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## Tax Trends

Top Tax News This  
Week

## **GST 2.0 unveiled: Two-slab structure cleared, new rates will come into effect September 22**

The Goods and Services Tax (GST) Council, in its 56th meeting which lasted over 10 hours Wednesday, cleared the next-generation reforms under the eight-year old indirect tax regime. This effectively paves the way for a broad two-slab structure of 5 per cent and 18 per cent with a demerit rate of 40 per cent rate only for super luxury, sin and demerit goods. All the rate changes, except those for tobacco and tobacco-related products, will come into effect from September 22.





## **GST Diwali Dhamaka has a catch, but govt is watching**

The government is closely monitoring businesses to ensure that the recent GST rate cuts reach consumers, especially during the festive season. Ministries are collecting price data and urging companies to voluntarily pass on the benefits. While some industries have pledged to reduce prices, concerns remain about full transmission due to factors like existing inventory and lack of consumer awareness.

## Income tax refund delay: It may take up to 9 months to receive ITR refund in bank account

Income tax refunds in India are usually credited within 4–6 weeks after filing and e-verification, but legally the department can take up to 9 months after the end of the financial year. Delays often occur due to errors in bank or PAN details, mismatches with Form 26AS, missing e-verification, new detailed ITR forms, or peak-season backlogs. Filing correctly and early helps reduce the chances of delay.





## Extend income tax audit deadline due to ITR portal glitch, enhanced reporting needs: BCAS

On September 1, 2025 the Bombay Chartered Accountants' Society (BCAS) sent a representation to the Finance Ministry and Central Board of Direct Taxes (CBDT) requesting them for an extension of the income tax audit deadline, income tax return (ITR) deadline for tax audit cases and the Transfer Pricing (Form 3CEB) cases. BCAS said that the deadline extension is necessary due to many glitches and technical issues on the e-filing ITR portal and other platforms and other reasons.

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