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Tax Trends

Top Tax News This
Week

Next-generation GST not just about cutting taxes, but also...': Nirmala Sitharaman

Union Minister Nirmala Sitharaman said on Friday that Central Board of Indirect Taxes and Customs (CBIC) officials will need to continuously monitor the implementation of GST 2.0 benefits for businesses, stating that they must ensure that the GST registration and refund processes remain "easy and smooth". The Minister of Finance and Corporate Affairs was speaking at the inauguration of a new Central Goods and Services Tax (CGST) building in Ghaziabad, Uttar Pradesh. Citing data from traders' body CAIT, Sitharaman said that sales have reached the highest levels recorded in the past 10 years due to the government's GST reforms. "Traders' confidence has increased," she said.





UPI volumes at new high on GST cut, festive push

UPI transactions hit a new high this Diwali season, with festive spending and lower goods and services tax (GST) rates driving record volumes, data from the National Payments Corporation of India (NPCI) showed. On October 18, the unified payments interface (UPI) platform processed 754 million payments worth Rs 1.02 lakh crore, marking the highest single-day tally. During the three-day period between Dhanteras and Diwali, the average UPI volumes stood at 736.9 million — higher than 647.46 million in the corresponding period a month ago.

GST reforms likely to push paper imports, warns industry

Voicing concern over the rise in paper imports after the GST reforms, Indian Paper Industry has warned that the move could erode domestic competitiveness and undermine the government's flagship "*Make in India*" initiative. Paper imports have already doubled in the last four years, growing at a CAGR of over 17 per cent in volume terms. Commerce department data shows that imports of paper and paperboard rose from 1.08 million tonnes in FY21 to 2.06 million tonnes in FY25, touching nearly ₹15,000 crore in value terms. The industry fears that this rising trend could turn into a deluge because of the GST changes.





CBDT releases Income Tax Search and Seizure Manual, 2025

The Central Board of Direct Taxes (CBDT) has released the Income Tax Search and Seizure Manual, 2025, the first major update since 2007, bringing sweeping procedural and technological reforms to guide investigation wings and field officers during search and seizure operations under the Income-tax Act, 1961. The new manual, issued under the Department of Revenue, Ministry of Finance, reflects the transformation in the Department's functioning over the past decade and a half, particularly the shift toward digital evidence collection and technology-driven investigations.

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