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Tax Trends

Top Tax News This Week

CBIC introduces deferred Customs Duty payment facility for Eligible Manufacturer Importers

The Central Board of Indirect Taxes and Customs (CBIC) has introduced a deferred Customs Duty payment facility for Eligible Manufacturer Importers. CBIC today also notified the eligibility and guidelines for the scheme. Under this initiative, eligible manufacturer importers will be able to clear imported goods without paying Customs duty at the time of clearance. Instead, the applicable duty can be paid on a monthly basis, helping manufacturers better manage cash flows and working capital. The facility will be available from the 1st of next month and will remain in force till 31st March, 2028. The Ministry of Finance said that applications under the scheme can be submitted online from 1st March at www.aeindia.gov.in. It added that the scheme is expected to improve ease of doing business, strengthening compliance culture, and boosting domestic manufacturing.





FMCG growth slows in December quarter on GST transition

Consumption of soaps, shampoos, biscuits and other packaged goods took a hit in the Dec quarter with volume growth dropping to 2.6% compared to 6.2% in the year ago quarter as transition to a new goods and services tax (GST) regime from Sept 22 disrupted sales at neighbourhood kirana stores which still drive the bulk of household grocery shopping in large parts of India, NielsenIQ (NIQ) data showed on Thursday. Value growth also declined to 7.8% in the Dec quarter from 10.1% in the year-ago period on the back of easing prices. Price growth slowed to a four quarter low in the Oct-Dec period due to tax cuts and festive promotions.

CIC advises Income Tax Dept: Institutionalise taxpayer-friendly grievance redressal

The Central Information Commission (CIC) has advised the Income Tax Department to "institutionalise a taxpayer-friendly mechanism", flagging that taxpayers are often made to run from "pillar to post" while seeking resolution of their grievances. The observation came in an order passed by Information Commissioner Vinod Kumar Tiwari while disposing of a complaint related to 'discrepancies' in TDS credited to the applicant over several assessment years. The commission noted that in several such cases, taxpayers are repeatedly forced to pursue authorities to reconcile discrepancies.





New draft Income tax rules may double your exemption limit; Rs 30 lakh salaried earner could save Rs 1.72 lakh a year

The Income Tax Department has released the Draft Income Tax Rules, 2026, which, once approved, will apply from FY 2026–27. The proposed changes could significantly alter how salaried and middle-class taxpayers calculate their taxable income and overall tax liability. One of the biggest shifts is the proposed revision in the limits of several common allowances such as house rent allowance (HRA), children's education allowance and hostel allowance. Many of these limits had remained unchanged for decades. The draft rules also propose changes in the requirement to quote PAN for certain transactions.

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