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Tax Trends

Top Tax News This Week

Gross GST growth in FY26 least since Covid-hit 2020-21, net up 7.1%

Gross and net goods and services tax (GST) collections rose 8.3 per cent and 7.1 per cent, respectively, in 2025-26, a year that witnessed a major rate rationalisation in September. Annual gross revenue growth was the slowest since the Covid-hit 2020-21, when collection contracted by 7 per cent. In March, net GST collections increased 8.2 per cent year-on-year, the strongest pace in six months following the rollout of the GST 2.0 regime, according to government data. Gross collections rose 8.8 per cent, supported by a sharp uptick in import revenues. In absolute terms, gross and net GST collections stood at ₹22.27 trillion and ₹19.35 trillion (excluding cess), respectively.





CBIC removes ₹10 lakh cap on courier exports to boost e-commerce trade

The Central Board of Indirect Taxes and Customs (CBIC) has removed the ₹10 lakh value cap per consignment for courier-based commercial exports from April 1, a move aimed at boosting e-commerce shipments. The measure is part of a broader set of reforms announced in the Union Budget 2026–27 to streamline courier-based imports and exports, ease logistics bottlenecks, and improve ease of doing business in the fast-growing e-commerce segment. The removal of the cap is expected to give exporters greater flexibility, particularly micro, small and medium enterprises (MSMEs), start-ups and artisans, who were earlier constrained by shipment limits and often had to route higher-value consignments through conventional air or sea cargo channels.

CBDT clarifies TDS on bank interest under Income Tax Act 2025: Key updates, thresholds and smart money moves | Explained

The Central Board of Direct Taxes (CBDT) recently issued an important clarification on the concept of Tax Deducted at Source (TDS) for bank interest. For depositors, this clarification points towards continuity and certainty. TDS will not be deducted if the interest income is below the threshold. Fixed deposits (FDs), recurring deposits (RDs), and other interest income are subject to the same TDS rules. Senior citizens will continue to enjoy a higher exemption limit. Benefits remain intact; the process has been streamlined. Banking institutions can therefore avoid TDS deductions on low or small deposits.





Revised Income Tax Return due date extended to March 31, 2026? No; Here's why

Budget 2026 has changed the due date to file a revised Income Tax Return (ITR) to March 31 from the earlier December 31. But it is critical to note that this is applicable from assessment year 2026-27 and not assessment year 2025-26. In simple terms, March 31, 2026 is not the deadline to file revised ITR as this falls under AY 2025-26 (FY 2024-25). So, from next year onwards you can file revised ITR on or before March 31, 2027.

New income tax rules from April 1, 2026: From HRA relief to new ITR deadlines, key changes explained

Several important income tax changes are scheduled to go into effect from April 1, 2026, providing taxpayers with a combination of relief and increased compliance requirements. Reduction and consolidation of forms (399 → 190) will make filing more streamlined. However, taxpayers must transition to new form architecture and numbering (e.g., Form 16 → Form 130, AIS → Form 168). For Tax Year 2026-27 i.e. from April 1, 2026 new rules like revised TDS and TCS provisions to changes in return filing timelines, buyback taxation, and new reporting formats, the updates will have a direct impact on tax planning and compliance for Tax Year 2026-27.



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