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Tax Trends

Top Tax News This Week

One nation, one GST registration? Gauba panel proposes nationwide GST framework

A reform panel led by NITI Aayog member Rajiv Gauba has proposed a single nationwide GST registration for businesses, doing away with separate registrations in every state where they operate, sources said. If accepted, it will be the biggest overhaul of the goods and services tax regime since its 2017 launch. The recommendation by the High-Level Committee on Regulatory Reforms is among a set of changes proposed for implementation this fiscal year. Any decision on its adoption, however, will require discussions among the Centre, the GST Council and other stakeholders.



Money Control



Businesses embrace GST, but seek more reforms: Deloitte survey

Nine years after the rollout of the goods and services tax (GST) regime, businesses have largely embraced India's biggest indirect tax reform, with 99% reporting a positive or neutral experience, according to a Deloitte India survey. As the tax regime matures, businesses are now shifting their focus to 'GST 2.0', seeking reducing disputes, speeding up of refunds, improving working capital and simplifying compliance. The findings come at a time when GST collections continue to be robust. In May, the Centre and states together collected ₹1.94 trillion in gross GST revenue, before adjusting for refunds, up 3.2% from ₹1.88 trillion mopped up a year ago.

Income Tax Dept flags ‘swapped’ deduction claims; 20,000 cases under lens

The Income Tax Department has identified around 15,000-20,000 cases in which taxpayers may have altered deductions or exemptions while filing revised or updated income tax returns. The IT department is examining these cases as part of its broader compliance efforts that use data analytics and third-party information to identify discrepancies in tax filings. Tax authorities have also asked employers to review mismatches in Form 24Q, the quarterly statement filed for tax deducted at source (TDS) on salaries.





ITR filing FY 2025-26: Old vs new income tax regime - how salaried taxpayers can lower tax outgo

While the government has made the new tax regime as the default regime, taxpayers should avoid a one-size-fits-all approach, say experts. The optimal choice depends on factors such as income levels and the available exemptions and deductions.

The two regimes differ fundamentally in structure. The new tax regime offers lower slab rates but largely eliminates exemptions and deductions. The old tax regime, in contrast, allows taxpayers to claim a range of benefits, including House Rent Allowance (HRA), deductions under Section 80C, health insurance premiums under Section 80D, and housing loan benefits.

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