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Tax Trends

Top Tax News This Week

Supreme Court upholds 28% GST on online gaming

The Supreme Court on Wednesday upheld the constitutional validity of the 28% goods and services tax on online gaming companies on a retrospective basis, backing the tax demands of over Rs 1 lakh crore on these firms. The decision by the court is seen to settle the position of law on this issue and is expected to lead to significant tax payments by online gaming companies although many have since then shut shop. A bench of Justices JB Pardiwala and R Mahadevan held that online gaming platforms are not just intermediaries but are to be treated as suppliers under the goods and services tax regime.





Income Tax Department enables online ITR-2 filing for AY27

The Income Tax Department on Wednesday (May 27, 2026) enabled online filing of ITR-2 for the assessment year 2026-27 on the e-filing portal. Online filing and Excel utility for ITR-2 for AY 2026-27 are now enabled on the e-filing portal," the I-T Department said in a post on X. ITR-2 is filed by individuals and HUFs who do not earn any income from business or profession but have receipts from capital gains.

CBDT pushes banks, MFs to file error-free transactions by May 31

CBDT has asked banks, mutual funds and other reporting entities to ensure timely and error-free filing of Statements of Financial Transactions. With less than a week left before the May 31 deadline, officials from the Central Board of Direct Taxes (CBDT) urged banks, co-operative banks, mutual funds (MFs), companies, property registration authorities, foreign exchange dealers, and other specified institutions to ensure timely and error-free filing of the Statement of Financial Transaction (SFT) for 2025–26.



Business Standard



AIS data errors, wrong PAN entries causing ITR filing trouble

Wrong Permanent Account Number (PAN) entries, duplicate transactions and double counting in joint accounts are emerging as key issues in the Income-tax Department's Annual Information Statement (AIS), often resulting in mismatches, scrutiny notices and difficulties in filing returns, officials said. Ahead of the May 31 deadline for filing Statements of Financial Transactions (SFTs), the department has stepped up engagement with reporting entities through awareness drives and technical outreach programmes to improve reporting quality, ensure data accuracy and avoid last-minute bulk reporting to avoid any trouble for taxpayers.

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