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Tax Trends

Top Tax News This Week

TN launches virtual GST hearings to ease taxpayer compliance

Tamil Nadu's Commercial Taxes Department will begin offering virtual personal hearings and randomised allocation of GST refund claims from July 9, in a bid to ease compliance for the state's 12.4 lakh registered GST taxpayers. The virtual hearing facility marks a significant shift in how the Commercial Taxes Department conducts adjudication proceedings. At present, taxpayers who receive scrutiny notices are required to appear before jurisdictional tax officers for personal hearings to explain discrepancies identified during return verification.



The New Indian Express



Govt may address GST valuation on corporate guarantees to ease industry cash-flow woes

The Central Board of Indirect Taxes and Customs (CBIC) is likely to issue a circular in the coming months to clarify or change the "valuation" mechanism (methodology) for taxing corporate guarantees in a bid to provide relief to the industry. Many businesses across sectors, not all, are currently facing cash-flow issues because the 18 percent GST paid on these guarantees cannot be recovered via input tax credit (ITC) due to the nature of their business models – where the goods and services they supply are exempt from GST.

CBDT directs AIS to show foreign investments, strengthening tax transparency and compliance

Taxpayers may soon see complete details of their overseas transactions and financial accounts reflected in their Annual Information Statement (AIS). The Central Board of Direct Taxes (CBDT) has introduced a stronger reporting mechanism to integrate foreign financial data, making compliance easier and verification of foreign assets more transparent. The initiative is designed to foster a healthier relationship between taxpayers and tax authorities, increase transparency and simplify the verification of foreign assets disclosed in income tax returns.





ITR-7 Filing Begins: Income Tax Dept Launches Excel Utility for AY 2026-27

The income tax department has released the Excel Utility for ITR-7 for Assessment Year (AY) 2026-27, enabling eligible taxpayers to prepare and file their income tax returns offline through the income tax e-filing portal. ITR-7 is applicable to entities such as charitable and religious trusts, political parties, scientific research associations, universities, educational institutions, hospitals, and other organisations required to file returns under specific provisions of the Income Tax Act.

Government waives customs duty on electronics components to boost domestic manufacturing

The government's move to waive basic customs duty on key components for electronics manufacturing will help deepen the value chain and the ecosystem. The government has waived basic customs duty on goods used in the manufacturing of display assemblies, lithium-ion cell and inductor coil module with an aim to promote domestic production of electronic devices.



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