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Tax Trends

Top Tax News This Week

GST law panel clears proposal to shield buyers' input tax credit from supplier defaults

A GST Council proposal will protect buyers from losing input tax credit. This protection applies if suppliers fail to deposit taxes with the government. Buyers' credit will be safe if invoices are reported and payments are made through banking channels. Tax authorities will pursue defaulting suppliers for recovery instead of penalizing purchasers. This significant shift addresses a long-standing industry demand and is expected soon.

The Economic Times

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Input tax credit relief for companies on staff cars, insurance likely

Companies may soon claim input tax credit on employee vehicles. Group health and life insurance policies for staff are also included. The GST Council's law committee proposed these changes last week. These proposals aim to ease business operations and reduce costs. The GST Council will consider these reforms in an upcoming meeting.

The Economic Times

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Online gaming firms move Supreme Court to review 28% GST verdict

Online gaming companies have approached the Supreme Court seeking a review of its recent judgment upholding the constitutional validity of the 28% Goods and Services Tax (GST) on the sector, while also challenging the court's decision to uphold retrospective tax demands exceeding Rs 1.5 lakh crore The industry has filed review petitions against the apex court's May 27 judgment, which had upheld the levy of 28% GST on online gaming and rejected challenges to retrospective tax notices issued by tax authorities.

The Economic Times

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The Govt. raises windfall tax on diesel and jet fuel exports and cuts levy on petrol exports.

The Indian government revised the export duties on petroleum products with effect from 16 July. While the export duty on petrol was reduced from ₹4 per litre to ₹2.5 per litre, the windfall tax on diesel exports was increased from ₹8.5 per litre to ₹15.5 per litre. Similarly, the levy on aviation turbine fuel (ATF) exports was raised from ₹7.5 per litre to ₹14.5 per litre.

The Economic Times

CBDT allows taxpayers to view foreign assets information

The Central Board of Direct Taxes (CBDT) has started displaying information on taxpayers' foreign assets and income on the Income Tax e-filing portal, in a move aimed at improving voluntary compliance

The CBDT is showing foreign assets and income information received under the Automatic Exchange of Information (AEOI) framework, in the Annual Information Statement (AIS) of eligible taxpayers. Until now, this information was only available with the tax department

This initiative has been undertaken to facilitate, and not to investigate, taxpayers in meeting their compliance obligations, government sources said.

Financial Express

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