

Prime Minister Shri Narendra Modi to launch the platform for “Transparent Taxation – Honoring the Honest” on the 13th August 2020.

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Prime Minister will launch the platform for “Transparent Taxation – Honoring the Honest” via video conferencing on the 13th August 2020.

The CBDT has carried out several major tax reforms in direct taxes in the recent years. Last year the Corporate Tax rates were reduced from 30 percent to 22 percent and for new manufacturing units the rates were reduced to 15 percent. Dividend distribution Tax was also abolished.

The focus of the tax reforms has been on reduction in tax rates and on simplification of direct tax laws. Several initiatives have been taken by the CBDT for bringing in efficiency and transparency in the functioning of the IT Department. This includes bringing more transparency in official communication through the newly introduced Document Identification Number (DIN) wherein every communication of the Department would carry a computer generated unique document identification number. Similarly, to increase the ease of compliance for taxpayers, IT Department has moved forward with prefilling of income tax returns to make compliance more convenient for individual taxpayers. Compliance norms for startups have also been simplified.

With a view to provide for resolution of pending tax disputes the IT Department also brought out the Direct Tax “Vivad se Vishwas Act, 2020” under which declarations for settling disputes are being filed currently. To effectively reduce taxpayer grievances / litigation, the monetary thresholds for filing of departmental appeals in various appellate Courts have been raised. Several measures have been taken to promote digital transactions and electronic modes of payment. The IT department is committed to take the initiatives forward and has also made efforts to ease compliances for taxpayers during the Covid times by extending statutory timeliness for filing returns as also releasing refunds expeditiously to increase liquidity in the hands of taxpayers.

The upcoming launch of the platform for “ Transparent Taxation – Honoring the Honest “ by the Prime Minister will further carry forward the journey of direct tax reforms.

The event will be witnessed by various Chambers of Commerce, Trade Associations, Chartered Accountants' associations and also eminent taxpayers, apart from the officers and officials of Income Tax Department. Union Minister of Finance and Corporate Affairs, Shrimati Nirmala Sitharaman and Minister of State for Finance and Corporate Affairs, Shri Anurag Singh Thakur will also present on the occasion.

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