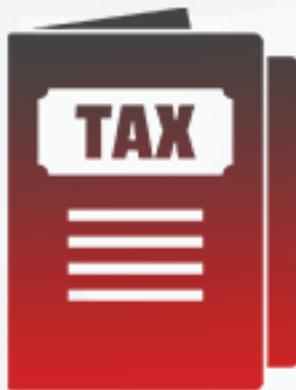




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Accountable and Efficient Tax Dispute Resolution

Setting up A Dispute Resolution Committee for taxpayers with a taxable income up to Rs 50 lakh and disputed income up to Rs 10 lakh to ensure efficiency, transparency and accountability



Faceless ITAT-Establish a National Faceless Income Tax Appellate Tribunal Centre, all communication between the Tribunal and the appellant shall be electronic. Where personal hearing is needed, it shall be done through video-conferencing



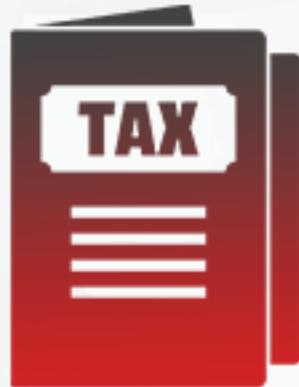
To ensure faster disposal of cases, replacing the Authority for Advance Rulings with a Board for Advance Rulings and provide appeal against the order of such Board to the High Court





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Reducing Compliance Burden for Direct taxpayers



Relief to Senior Citizens- Senior citizens who only have pension and interest income do not have to file income tax returns



Relaxation to NRI-Notifying rules for removing hardship to NRIs regarding their foreign retirement accounts due to mismatch in taxation periods



Relief for Dividend-Dividend payment to REIT/ InvIT exempt from TDS and advance tax liability on dividend income shall arise only after the declaration/payment of dividend



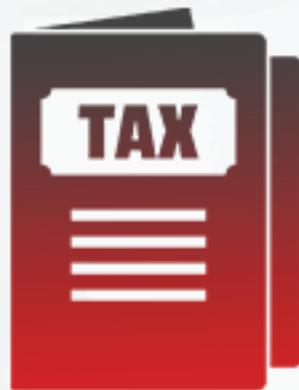
Relief to Small Trusts-Exemption limit of annual receipt revised from ₹1 crore to ₹5 crore for small charitable trusts running small schools and hospitals.





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Ease, Certainty and Transparency for Taxpayers



Reduction in Time for Income Tax Proceedings- Halving the time-limit for re-opening of assessment to 3 years to reduce uncertainty



In serious tax evasion cases, only where there is evidence of concealment of income of Rs 50 lakh or more in a year, the assessment be re-opened up to 10 years, after the approval of the Principal Chief Commissioner



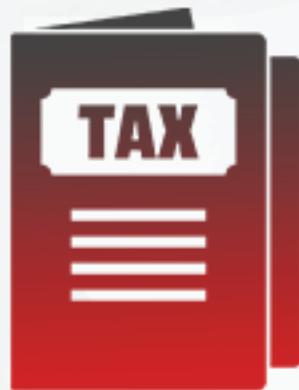
Enhanced Pre-filling of Returns- To ease filing of returns, details of capital gains from listed securities, dividend income, and interest from banks, post office, etc. will also be pre-filled in returns





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Overhauling the Customs Duty Structure for Self-reliant Economy



Twin objective- promoting domestic manufacturing and helping India get onto global value chain and export better



Review more than 400 old exemptions to put in place a **revised customs duty structure, free of distortions**



Any new customs duty exemption will have validity up to the 31st March following two years from the date of its issue





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Promoting Domestic Industry (1/2)



Changes in basic customs duty for creating level playing field for the benefit of farmer-

- Increasing customs duty on cotton from nil to 10% and on raw silk and silk yarn from 10% to 15%
- Withdrawal of end-use based concession on denatured ethyl alcohol



Rationalising exemption on import of duty-free items as an incentive to **exporters of garments, leather, and handicraft items**. Almost all these items are made domestically by our MSMEs



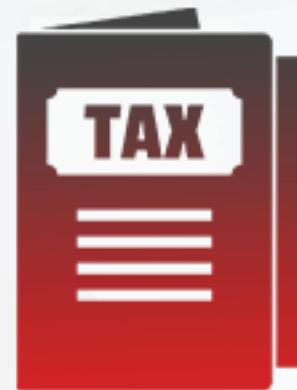
Raising customs duty on finished synthetic gem stones to encourage their domestic processing





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Promoting Domestic Industry (2/2)

Greater domestic value addition in electronics and mobile phone industry by withdrawal of few custom duty exemptions on parts of chargers and sub-parts of mobiles



Calibrated customs duty rates on chemicals to encourage domestic value addition and to remove inversions.



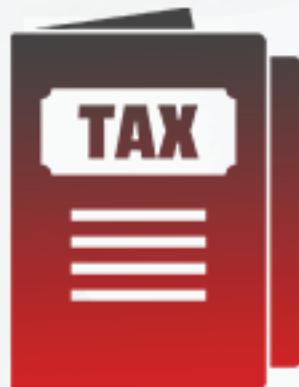
Withdrawal of exemptions on tunnel boring machine and raising customs duty on certain auto parts to harness the potential in manufacturing heavy capital investment domestically





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Attracting Foreign Investment into Infrastructure Sector



Relaxation of conditions relating to prohibition on private funding, restriction on commercial activities, and direct investment in infrastructure sector for sovereign pension funds and wealth funds



Notified Infrastructure Debt Funds eligible to raise funds by issuing Zero Coupon Bonds.

