

## All set for 'Buy Indian' Policy

*Buy Indian and Make in India* – the government will bring out a full-fledged 'price preference' policy favouring Indian-owned companies. The policy, likely to be finalised soon, is being driven by the PMO and is aimed at boosting Indian enterprises across sectors. Preferential pricing is expected to allow additional time to Indian-owned bidding companies so that they can match the lowest bid in case the latter was made by an entity that is partly Indian-owned or mostly foreign-owned.

(Source: [www.economictimes.com](http://www.economictimes.com))

## e-Filing Facility for All ITRs

The Income Tax department has activated the e-filing facility for all categories of income tax returns (ITRs) for the assessment year 2017-18. The new ITRs have been made available for filing on the e-portal of the department. The e-verification of ITRs can be done through the Aadhaar number which will allow them to complete all the formalities with a click on the computer and the ITR-V (acknowledgment) will not have to be sent by post to the central processing centre (CPC) in Bengaluru. "Already 2,59,831 ITRs have been e-verified in this fiscal using the Aadhaar."

(Source: [www.hindustantimes.com](http://www.hindustantimes.com))

## CBDT Issues Draft ICDS on Real Estate

The Central Board of Direct Taxes (CBDT) has released the draft Income Computation and Disclosure Standard (ICDS) on real estate transactions for public consultation. The proposed ICDS will be applicable for determination of income from all forms of transactions in real estate, including land and buildings. The draft ICDS doesn't mandate obtaining all critical approvals for revenue recognition after the Real Estate (Regulation and Development) Act, 2016, (RERA), came into effect. It also proposes recognition of transferable development rights (TDR) at the fair value against fair market value or net book value.

(Source: <http://www.incometaxindia.gov.in>)

## CBDT Breaks Record in Signing of APAs

The Central Board of Direct Taxes (CBDT) appears to have broken a record in transfer pricing by signing 88 advance pricing agreements (APAs) during financial year 2016-17. According to a CBDT report, this is probably the highest number of APAs entered into by any country in the same period. In 2013-14, which was the first

complete financial year (APAs became operational in August 2012),

(Source: <http://www.incometaxindia.gov.in>)

## RBI Releases State Finances: A Study of Budgets of 2016-17

The Reserve Bank of India (RBI) has recently released a report entitled "State Finances: A Study of Budgets of 2016-17", an annual publication that provides information, analysis and an assessment of the finances of state governments. It is the primary source for disaggregated state-wise fiscal data and delineates the changing dynamics of fiscal federalism over the years. The theme of this year's report is the Goods and Services Tax (GST).

(Source: [www.rbi.org.in](http://www.rbi.org.in))

## Income Tax Dept Launches Online Facility for Linking Aadhaar and PAN

The Income Tax Department is offering a new way of linking Aadhaar numbers with PAN on its e-filing website, in a move aimed at increasing compliance. Linking Aadhaar with PAN would help the government ensure that subsidies reach only intended beneficiaries as the tax department can confirm with other arms of the government whether a beneficiary of a scheme, for example, LPG subsidy, belongs to the eligible income group.

(Source: <http://www.incometaxindia.gov.in>)

## Govt to Give Customs, Excise Duty Benefits to Boost Solar Rooftop Sector

In a boost to India's lagging solar rooftop sector, the Union ministry of new and renewable energy (MNRE) has decided to give custom and excise duty benefits to it for ensuring high growth. The move will not only bring down the costs of setting up projects but also that of generation. Solar power developers setting up grid-connected solar PV (photovoltaic) projects have been seeking "grant of duty benefits" (custom and excise duty) from the MNRE for installation of rooftop systems.

(Source: *Press Trust of India*)

## Only Genuine Farm Income Must Be Exempt from Tax: Niti Aayog Vice-Chairman

Finding ways to stop the camouflaging of the income earned from sources other than agriculture as agricultural income is what NITI Aayog recommends in its Three-Year Action Agenda – 2017-18 to 2019-20' and 'not' levying personal income tax on farmers. Talking to Business Line, Panagariya said, "We are not recommending taxing agricultural income in any form. We are only looking to find ways to stop the camouflaging of the income earned from sources other than agriculture as agricultural income."

(Source: [www.thehindubusinessline.com](http://www.thehindubusinessline.com))