

Niti Aayog Unveils Strategy Document to Make India \$5-trn Economy by 2030

The Niti Aayog has recently unveiled a strategy document with an aim to accelerate growth to 8 per cent and propel the country towards a USD 5-trillion economy by 2030. The 'Strategy for New India @ 75' document, prepared after extensive consultations with over 800 stakeholders from within the government – central, state and district levels, was released by Finance Minister Arun Jaitley. "The overarching focus of the strategy document is to further improve the policy environment in which private investors and other stakeholders can contribute their fullest towards achieving the goals set out for New India 2022 and propel India towards a USD 5 trillion economy by 2030," it said.

(Source: www.thehindubusinessline.com)

Working to Bring 99% Items in Sub-18% GST Slab: Prime Minister

Indicating that further simplification of the Goods and Services Tax is on the anvil, Prime Minister Narendra Modi has said his government wants to ensure that '99 per cent things' attract sub-18 per cent GST slab. Before implementation of the GST, registered enterprises only numbered 65 lakh, which has now risen by 55 lakh, Modi said, addressing the Republic Summit recently. "Today, the GST system has been established to a large extent and we are working towards a position where 99 per cent things will attract the sub-18 per cent GST slab," he added. Modi indicated that the 28 per cent slab of GST would only be restricted to a few select items, such as luxury goods. The Prime Minister said the effort will be to ensure that 99 per cent of all items, including almost all items used by the common man, would be kept at a GST slab of 18 per cent or less. "We are of the opinion of making GST as smooth as possible for the enterprises," he said. "In earlier days, the GST was framed according to the existing VAT or excise tax structures exercised in those respective states. (With) the discussions held from time to time, the tax system is getting improved," Modi said. "The country was demanding GST for decades. I am pleased to say that GST implementation has removed contradictions in the trade market and efficiency of system is improving. The economy is also getting transparent," he said.

(Source: www.economic times.com)

Govt Orders Cadre Review, Restructuring of Income Tax Dept

A fresh cadre review and restructuring of the Income Tax department has been ordered by the government with the aim to create "Caring but Strict Direct Tax Regime" in the country. The Central Board of Direct Taxes (CBDT), that frames the policy for the I-T Department, has ordered creation of a 12-member committee of senior officials to accomplish the task within three months. The development assumes significance as another committee or task force to draft a new direct tax law to replace the existing Income-tax Act is already a work in progress and it has been asked by government to submit its report by February 28, 2019. The new committee to undertake cadre review and restructuring of the Department has been given a specific four-point charter to follow. A copy of the terms of reference of the committee has been accessed by PTI and it said the panel will suggest ways to organise the I-T Department in a manner which will further promote compliance with direct tax laws through caring tax payer service and strict enforcement.

(Source: *Press Trust of India*)

Govt Extends Deadline for Filing GST TDS Returns for Oct-Dec to Jan 2019

Notified entities are required to collect TDS at 1% on payments to goods or services suppliers in excess of ₹ 2.5 lakh. The government has extended the due date of filing tax deducted at source (TDS) returns under GST laws for the October-December period till January 31, 2019. The TDS provisions under the goods and services tax (GST) were brought into effect from October 1, 2018. According to the Central GST (CGST) Act, the notified entities are required to collect TDS at 1% on payments to goods or services suppliers in excess of Rs 2.5 lakh. Also, states levy 1% TDS under state laws. The finance ministry, through a notification, extended the due date for filing TDS returns under GST for the October-December 2018 period, till January 31, 2019. Issues were being faced on GST portal regarding acceptance of tax deducted by the deductor for claiming credit/ benefit by the deductee and generation of TDS certificates.

(Source: *News Agencies*)