LATEST NEWS AND HIGHLIGHTS

The US-India Tax Forum participated in the 15th Meeting of All India Customs Consultative Group held virtually on August 26, 2022.

Forum organised a virtual consultation with Mr. Dheeraj Rastogi, Executive Vice President at GST Network on August 29, 2022 to address various technical issues emanating from GST systems and processes.


Forum invites comments on proposed draft of the Development of Enterprises and Services Hubs Bill, 2022

US-INDIA TAX FORUM’S ADVOCACY EFFORTS

GST
- Advocacy to obtain clarification on applicable GST rate in fresh potato / fresh rice based on landed transport.
- Implementation of GST compensation cess on services of all types till its compliant transition.
- Engaged with Group of Ministers on GST data sharing.
- Advocacy with GST Council on devolution of GST devolution.
- Technical scrutiny of proposed amendments to GST Act on technical issues.
- Proactive exams emerging from monitoring of non-payment of GST on sales and delivery and technical approaches expected to add further tax revenues.
- Individual challenges faced by GST audit authorities while what CAG had financial statements.

CUSTOMS & EXCISE
- Focused on challenges under CASO/CGST.
- Real time feedback on IT enabled processes scenario. De-centralisation of BSNIP rules for exports in a pilot project.
- Complexities in implementation of Advance Authorization and Verification Module under Customs.

OTHER TAX ALERTS
- Corporate & International Tax
  - Circular 37/2022 Finance (No.2) Department of Revenue
  - Circular 1/2022 Finance (No.2) Department of Revenue
  - Transfer Pricing - Special TPO - Reliance
  - 241/2022, 242/2022 Central Board of Direct Taxes (CBDT) dated 27th July, 2022
  - 241/2022 CBDT dated 27th July, 2022
  - 242/2022 CBDT dated 27th July, 2022
  - Proposed Draft of the Amendment to the Income Tax Act, 1961
  - Notification Change - Income Tax Law - CBDT

US-INDIA TAX FORUM SOLICITS INPUTS ON
- The Act for corporate income tax rates for domestic and foreign companies in tax, tax incentives for startups, tax incentives for R&D, tax incentives for domestic production, tax incentives for domestic sourcing of goods, comprehensive tax incentives, other tax incentives, tax incentives for domestic production, tax incentives for domestic sourcing of goods.
- Proposed Draft of the Amendment to the Income Tax Act, 1961
- The Budget announced 2023-24

PAST EVENTS
- Idea Festive Tax and Inheritance Tax
- Workshop on Development of Enterprises and Services Hubs Bill, 2022
- Consultation with officials at GST Policy Wing to discuss industry concerns
- Closed-door consultation with Ministry of Finance on Transfer Pricing laws in India
- Virtual Briefing on the U.S. Inflation Reduction Act of 2022
- Consultation with officials at GST Network to discuss industry challenges
- Meeting with CBDT officers to discuss challenges faced in implementation of TDS provisions under the Income Tax Act

UPCOMING EVENTS
- Workshop on Development of Enterprises and Services Hubs Bill, 2022

Wednesday | September 07
To contribute to our ongoing discussion on these matters, please write to

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