

**Union Budget
2024-25**

USISPF Tax Forum Advocacy wins

- Abolition of Angel Tax
- Corporate tax rate for foreign companies proposed to be reduced from 40% to 35%.
- Withdrawal of 2 per cent Equalization Levy
- Rationalization of TDS rates. TDS rate on e-commerce operators reduced (0.1% from 1 %)
- Decriminalization of proceedings for delay in deposit of TDS
- Lower Withholding Certificate ('LDC') can now be obtained for transactions subject to TDS/TCS on sale/purchase of goods.
- Cancer medicines exempt from custom duty and duty on certain medical equipment reduced
- MOOWR: Duty Deferment benefit on select sectors to be allowed by CBIC now
- Taxation of buyback revamped
- REITs: Holding period has been reduced from 36 months to 12 months for listed REITs and the tax rate has been brought down to 12.5% from 20%.
- Extension of RoDTEP benefits to units located within Special Economic Zones (SEZs)
- Expansion of the list of exempted capital goods for use in the manufacture of solar cells and panels
- Reduced import duty on cellular phones, chargers, and phone components
- Timeline for issuance of notices proposing reassessment reduced from 10 to 5 years
- Monetary limits for appeals by tax department increased
- TDS/TCS proceedings to be concluded within 6 years (as against 7 years)
- SEZ imports exempt from GST compensation cess for Authorized Operations with retrospective effect from 1 July 2017
- Eliminated import duty on specific capital goods for petroleum exploration