US–India Tax Forum

Tuesday | October 04

LATEST NEWS AND HIGHLIGHTS

USITF in collaboration with knowledge partners KPMG organized an event to discuss the Additional Guidelines issued by CBOT on implementation of TDS under Section 194Q of the Income Tax Act.

The Ministry of Finance has invited a high-level delegation of department officials to discuss new provisions in the Income Tax Act.

The Global Minimum Tax: from agreement to implementation

CBIE includes “Industrial570” as goods eligible for exemption from CBD and commercial GTT rules pursuant to France’s measures, efforts on behalf of members’ industries sector.

Forum held inputs on recommendations on Transfer Pricing law and policy.

Forum held inputs on Customs laws and policy for submission to All India Customs Consultative Council (AICCC) 2021.

US–INDIA TAX FORUM’S ADVOCACY EFFORTS

• Advocacy on legislative and procedural issues
• Advocacy with Goods and Services Tax Network (GSTN) on technical issues
• Engagement with Ministry of Finance on GST National Policy
• Support representation and proposed changes to Press CRED, 2020

CUSFORD AND EXCISE

• Advocacy efforts for release of outstanding ARS claims
• Implementation of customs duty benefits for units in Special Economic Zones (SEZ)
• Issues and challenges under CENVAT
• Custom and Excise documents
• Determination of GST rates after imports from designated areas
• Duty evasion hallmark issues
• Challenges in implementation of Automated Data Entry system (ADESC) under CENVAT

CORPORATE TAX

• Recommendations for policy and procedural changes in respect of Transfer Pricing regime
• Challenges emerging from implementation of TDS under Section 194Q of the Income Tax Act

OTHER ADVOCACY EFFORTS

Recommendations, submissions, and representations under draft Development of Enterprises and Balances Bill, 2022.

US–INDIA TAX FORUM’S ADVOCACY EFFORTS

• Advocacy on GST network issues
• Advocacy on relief under GST for sector
• Consultation with various departments

UPCOMING EVENTS

• Consultation with GST network issues
• Consultation with various departments

PAST EVENTS

• Consultation with GST network issues
• Consultation with various departments
US-INDIA TAX FORUM SOLICITS INPUTS ON

- Inaugural US-India Tax Forum to be held in New Delhi, India, on March 17, 2023
- Stimulate discussion on tax-related issues
- Engage in thought leadership and networking

RECENT TAX RULINGS

In the recent decision, the tax tribunal ruled that the term "residence" as defined in the Income Tax Act, 1961, includes the number of days in India spent by an individual and not just the date of last entry.

OTHER TAX NEWS

GST
- GST rates for certain services to be revised

CUSTOMS AND EXCISE
- Customs Amendment Bill introduced in Parliament

Corporation & International Tax
- Taxation of foreign entities

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