Income Tax Update - Highlights on Recent Amendments

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Government asks for suggestions on direct & indirect taxes changes for Budget 2023-24 proposals: Notification F. No. 334/6/2022-TRU, dated 14th October, 2022 The Ministry of Finance has invited suggestions from the Industry and Trade Associations for formulating the proposals for the Union Budget of 2023-24. The stakeholders may send suggestions for changes in the duty structure, rates, and broadening of the tax base on both direct and indirect taxes giving economic justification. Stakeholders may also send suggestions for reducing compliances, providing tax certainty, and reducing litigations. It may be noted that GST-related issues are not examined as part of the Annual Budget. Thus, suggestions related to Customs and Central Excise may be forwarded. Suggestions may be emailed to budget-cbec@nic.in and ustpl3@nic.in or in hard copies.......