

Announcement for inviting suggestions on Comprehensive Review of the Income-tax Act, 1961 and Pre-budget Memorandum, 2025 - (30-09-2024)

Direct Taxes Committee
The Institute of Chartered Accountants of India
30th September, 2024

ICAI invites suggestions for Comprehensive Review of the Income-tax Act, 1961

The Hon'ble Finance Minister, while presenting the Union Budget 2024-25, announced that a comprehensive review of the Income-tax Act, 1961 for simplification of the language of the Act to make it concise, lucid, easy to read and understand is underway, and this will reduce disputes and litigation and also bring down the demand embroiled in litigation.

A committee at the level of CBDT has been set up and a stakeholder's consultation was held under the chairmanship of the Revenue Secretary, Ministry of Finance, on 18th September, 2024, wherein ICAI has submitted its preliminary suggestions for the Comprehensive Review of the Income-tax Act, 1961.

For submitting its detailed inputs, the Direct Taxes Committee of ICAI invites suggestions for the Comprehensive Review of the Income-tax Act, 1961, under the following three categories, namely, -

- Suggestions for simplifying the language of the Income-tax Act, 1961
- Suggestions for mitigating litigation and providing tax certainty
- Suggestions for reducing compliance burden

Members and other stakeholders are encouraged to submit their responses in the link given below, by selecting the category from the given drop-down menu.

<https://appforms.icai.org/pre/index.html> (<https://appforms.icai.org/pre/index.html>)

Suggestions are useful if they indicate the relevant provision of the Income-tax Act, 1961/ Income-tax Rules, 1962 [specifying the section (along with sub-section/clause, if any)/ rule (along with sub-rule, if any) / form no.], as the case may be, to which the suggestion relates, identify the specific issue(s) in respect thereof, and provide a clear suggestion with coherent rationale for the change. This can be done by choosing one of the abovementioned three categories from the drop downs and thereafter, choosing the relevant section/rule/form in respect of which suggestion is to given.

Suggestions under any of the above categories are also invited in relation to the provisions of Income-tax Act, 1961 applicable to IFSC entities.

Suggestions for Pre-budget Memorandum, 2025

The Direct Taxes Committee is also in the process of identifying issues and suggestions in relation thereto for inclusion in the Pre-Budget Memorandum 2025 to be submitted to the Ministry of Finance. Suggestions are invited on the laws relating to direct taxes (including international taxation) under the following heads:

- Suggestions for widening the tax base and increasing the tax revenue
- Suggestions for checking tax avoidance
- Suggestions for rationalizing the provisions of Direct Tax Laws
- Suggestions for removing administrative and procedural difficulties

The Pre-budget Suggestions may also be submitted at the same link:
<https://appforms.icaai.org/pre/index.html> (<https://appforms.icaai.org/pre/index.html>)

All suggestions may be submitted latest by 15th October, 2024

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