BUDGET 2013

Analysis- **Income tax** provisions

March 5th, 2013 [Budget presented on 28th Feb - 2013]

Doing common things, *Uncommonly well*.

Blue Consulting Pvt. Ltd.

A Finance & Accounts Outsourcing Company

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1. Corporate tax

Title	Section	Changes proposed	Effective from
Corporate Tax rates		▪ Rate of corporate tax remains unchanged at 30% for Domestic Company and 40% for Foreign Company. However, **Surcharge** has been increased for both type of companies : ▪ **Surcharge in case of Domestic Company:** 1. 5% if total income of the company exceeds Rs.1 crore but does not exceeds Rs.10 crore. 2. 10% if total income exceeds Rs.10 crore. ▪ **Surcharge in case of Foreign Company:** 1. 2% if total income of the company exceeds Rs.1 crore but does not exceeds Rs.10 crore. 2. 5% if total income of the company exceeds Rs.10 crore. ▪ **Cess** - Education cess and Secondary & Higher Education cess remains unchanged.	Assessment Year 2014-15
Dividend Distribution Tax @ 15%	115-O	▪ Rate of Dividend Distribution Tax (DDT) remained unchanged at 15%. However, with the increased **surcharge @ 10% the effective rate of DDT will be 16.995%** as against the earlier effective rate of 16.222%.	Assessment Year 2014-15

Title	Section	Changes proposed	Effective from
Minimum Alternative Tax (MAT)	115JB	▪ The rate of Minimum Alternative Tax (MAT) **remains unchanged** i.e.18.5% of the Book Profit. However, with the increased surcharge @10%, **the effective rate of MAT will be :** ➢ In case of **Domestic Companies :** ▪ Having total income **exceeding Rs.1 crore but up to Rs.10 crore, 20.01% (**18.5% + Surcharge @ 5% + Cess @ 3%), ▪ Having total income **exceeding Rs.10 crore, 20.96%** (18.5% + Surcharge @ 10% + Cess @ 3%). ➢ In case of **Foreign Companies :** ▪ Having total income **exceeding Rs.1 crore but up to Rs.10 crore, 19.44% (**18.5% + Surcharge @ 2% + Cess @ 3%), ▪ Having total income **exceeding Rs.10 crore, 20.01%** (18.5% + Surcharge @ 5% + Cess @ 3%).	Assessment Year 2014-15

Title	Section	Changes proposed	Effective from
Lower rate of tax on dividends received from foreign subsidiary extended for one more year	115BBD (Amended)	▪ Section 115BBD was introduced in Finance Bill - 2012 to provide lower rate of taxation for dividend received by an Indian company from a specified foreign company (in which it has shareholding of 26% or more) at the rate of 15%. ▪ In order to **continue the tax incentive for one more year,** the section has been amended, subject to the similar conditions.	Assessment Year 2014-15
Dividend Distribution Tax (DDT)- **Removal of cascading effect**	115O	▪ Where a domestic holding company **has received a dividend from its foreign subsidiary** and paid DDT @ 15% under section 115BBD, thereafter, **declared/paid dividend in the same year**, then, it shall not be subject to DDT to the extent of such dividend which it has received from foreign subsidiary.	1st June 2013
Additional income tax on distributed income by company for buy-back of unlisted shares	Chapter XII-DA **(Newly Inserted)** Section 115QA to 115QC	▪ Under the existing provisions of the IT Act, **income arising to shareholders on account of buy-back of shares is taxable** as capital gains in their hands. Furthermore, consideration for buy-back has been excluded from the definition of dividend, even under the deeming provisions under section 2(22) of the IT Act and is accordingly not subject to any dividend distribution tax in hands of the company.	1st June 2013

....contd.(Corporate tax)

Title	Section	Changes proposed	Effective from
....contd.	Chapter XII-DA **(Newly Inserted)** Section 115QA to 115QC	▪ With a view to shift the incidence of tax on the company, Finance Bill 2013 proposes a levy a 20% tax on distribution of income by an unlisted company to its shareholders through buy back of shares . ▪ The tax paid under this chapter would be final tax in lines with the dividend distribution tax .	1st June 2013

2. Tax Incentives

Title	Section	Changes proposed	Effective from
Incentive for acquisition and installation of new plant or machinery by a manufacturing company	32AC (New Section)	▪ A **Manufacturing Company which invests a sum of more than Rs.100 crore** in new Plant or machinery ("New Assets)" shall be eligible for : A. a deduction of 15% of the actual cost of **new assets acquired and installed** during the AY 2014-15 **if actual cost of such assets exceeds Rs.100 crore**. And, B. a deduction of 15% of the total cost of **new assets acquired and installed** during the AY 2014-15 and AY 2015-16 **as reduced by** the amount of deduction already allowed in AY 2014-15. ▪ There is a restriction on sale or transfer of such **new assets** for a period of 5 years **except in case of amalgamation or demerger** otherwise deduction allowed earlier shall be treated as **deemed income of the assessee** chargeable under the head "Profit & Gains from Business or Profession" of the previous year in which such new assets is sold or transferred, **in addition to taxability of gains arising out of transfer of such new assets.**	Assessment Year 2014-15

Title	Section	Changes proposed	Effective from
....contd.	32AC (New Section)	▪ **Clarification with examples :** **A.** XYZ Ltd (a manufacturing company) invested Rs.75 crore in AY 2014-15 and Rs.150 crore in AY 2015-16 in the **new assets** as per Section 32AC. **Deduction shall be available as below:** AY 2014-15 : **NIL** (Investment is less than Rs.100 crore) AY 2015-16 : **15% of Rs.225 crore** [75 crore + 150 crore]. **B.** XYZ Ltd (a manufacturing company) invested Rs.110 crore in AY 2014-15 and Rs.60 crore in AY 2015-16. **Deduction shall be available as below:** AY 2014-15 : **15% of 110 crore** AY 2015-16 : **15% of 60 crore** [110 crore + 60 crore – 11 crore]	Assessment Year 2014-15

Title	Section	Changes proposed	Effective from
....contd.	32AC (New Section)	**Meaning of "New Assets" for the purpose of this section** **"New Assets"** has been defined as new plant or machinery but does not include- ▪ Any plant or machinery which before its installation by the assessee was used either within or outside India by any other person. ▪ Any plant or machinery installed in any office premises or any residential accommodation, including accommodation in the nature of a guest house. ▪ Any office appliances including computers or computer software. ▪ Any vehicle. ▪ Ship or aircraft. Or ▪ Any plant or machinery, the whole of the actual cost of which is allowed as deduction (whether by way of depreciation or otherwise) in computing the income chargeable under the head "Profit & Gains of Business or Profession" of any previous year.	Assessment Year 2014-15
Extension of the sunset clause	80-IA(4) (Amended)	▪ Time period for the **power sector undertakings** to commence the eligible activity to avail the tax incentive **is extended by a further period of one year** i.e. up to 31st March - 2014	Assessment Year 2014-15

....contd. (Tax Incentives)

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Title	Section	Changes proposed	Effective from
Reduction in the scope of section 80JJAA related to additional wages	80JJAA (Amended)	▪ Under the existing provisions of section 80JJAA a deduction @ 30% of the **additional wages paid to the regular workmen employed by the assessee** was available to an Indian Company having an **Industrial Undertaking** which derives its **profit from the Manufacturing of goods.** ▪ Deduction was subject to the condition that the assessee has employed not less than 10% of workers existed at the end of the preceding year. ▪ This section is being amended to stop the practice by the companies to include administrative employees to claim deduction under this section. ▪ As per the amended provisions, the word "**Industrial Undertaking"** has been replaced with "**Factory".**	Assessment Year 2014-15

3. General Anti Avoidance Rule (GAAR)

Title	Section	Changes proposed	Effective from
General Anti Avoidance Rule	New Chapter - X-A Section – 95 to 102	▪ Existing GAAR provisions (under Chapter X-A of the IT Act) are proposed to be amended to give effect to the major recommendations by Expert Committee headed by Dr. Parthasarathi Shome ▪ **Meaning of Impermissible Avoidance Agreement :** ➢ As per the existing provisions, an arrangement will be held to be an impermissible avoidance arrangement if **<u>the main purpose or one of the main purposes</u> of the arrangement is to obtain a tax benefit.** ➢ As per the proposed amendment, an arrangement will be held to be an impermissible avoidance arrangement only if **<u>the main purpose</u> of the arrangement is obtaining a tax benefit.** ▪ **Directions of the Approving Panel :** ➢ As per the existing provisions, directions of the Approving Panel (constituted to adjudicate cases in which GAAR has been invoked) **was binding on the Assessing Officer.** ➢ New amendment provide that the directions of the Approving Panel will **be binding on the taxpayer and the CIT and his subordinate.**	Assessment Year 2016-17

….contd. (GAAR)

Title	Section	Changes proposed	Effective from
…..contd.	New Chapter X-A Section – 95 to 102	➢ Further, **no appeal shall lie against the directions of the Approving Panel.** ▪ **Constitution of the Approving Panel (AP)** ➢ Currently, the AP is to be constituted of not less than three members being officers **not below the rank of CIT and joint secretary to the Government of India.** ➢ As per the new section, the Central Govt. may constitute one or more APs, each of which will consist of the following three members: I. Chairperson being a person who is or has been a judge of A High Court. II. One member not below the rank of Chief Commissioner of Income Tax (CCIT) III. One member who would be an academic or scholar having special knowledge on direct taxes, business account and international trade practices. ➢ Inclusion of Judge/ Ex-Judge of a High Court as Chairman and a member (other than an income tax authority) in the Approving Panel shall curb unnecessary harassment to the tax payer.	Assessment Year 2016-17

4. International Taxation

Title	Section	Changes proposed	Effective from
Tax residency certificate	Section 90 and 90A (Amended)	▪ Under the existing provisions, a non resident person / a foreign company is required **to obtain a Tax Residence Certificate (TRC) from the tax authorities in their country of residence/incorporation** so as to avail the benefits of the double taxation avoidance agreements (DTAA) entered into by India with other countries referred to Section 90 and Section 90A . ▪ As an amendment to these sections, it has been provided that submission of a **Tax Residency Certificate is a necessary but not a sufficient condition for claiming benefits** under the agreements referred to in section 90 and 90A. **It means additional documents may also be required for claiming benefits.** ▪ However, the Finance Minister clarified in a press conference on 1st March – 2013 (very next day of his Budget Presentation) that TRC produced by a resident of a contracting state will be accepted as evidence that he is a resident of that contracting state and the I-T authorities in India will not go behind the TRC and question his resident status.	**Retrospectively** from Assessment Year 2013-14

Title	Section	Changes proposed	Effective from
Taxation of Income by way of Royalty or Fees for Technical Services	115A (Amended)	▪ Currently, India has tax treaties with 84 countries, majority of tax treaties allow India to levy tax on gross amount of royalty or fee for technical service at rates ranging from 10% to 25% (i.e. New Zealand @ 10%, USA @ 15%, Italy @ 20%, Poland and Romania @ 22.5%) whereas the tax rate as per section 115A is 10% (if agreement was entered on or after June 1st -2005). ▪ In order to correct the anomaly of taxation at a lower rate of 10% as per section 90, even if the treaty allows the income to be taxed at a higher rate, the tax rate in case of Royalty & Fee for Technical Services as specified in Section 115A is increased from existing 10% to 25%. ▪ This rate of 25% shall be applicable to any income by way of royalty and fees for technical services earned by a non-resident, under an agreement entered after 31.03.1976. ▪ However, benefit of lower rate mentioned in DTAA will still be available. ▪ This amendment will result into heavy withholding tax @ 25% in case the Non-Resident payee who is not having PAN even if the tax rate mentioned in DTAA is less than 25%. Earlier, it was restricted to 20% or rate mentioned in DTAA, whichever is higher.	Assessment Year 2014-15

5. Tax Deducted at Source (TDS)

Title	Section	Changes proposed	Effective from
TDS on transfer of certain immovable properties (other than agricultural land)	194-IA (New Section)	▪ Every transferee , at the time of making payment or crediting of any sum as consideration for transfer of immovable property (**other than agricultural land) to a resident transferor**, shall deduct tax, **at the rate of 1%** of such sum under this section. ▪ However, the provision of this section shall not apply in case the total amount of consideration for transfer of such immovable property is **less than Rs.50,00,000** to a resident transferor. ▪ **Administrative mechanism** shall be notified by CBDT. ▪ This will result into **extra burden of compliance** for every assessee, specially for the individuals.	1st June 2013
Concessional rate of withholding tax on interest in case of certain rupee denominated long-term infrastructure bonds	194-LC (Amended)	▪ Amendment include that where a non-resident deposits foreign currency **in a designated bank account and such money as converted in rupees is utilized for subscription to a long-term infrastructure bond issue of an Indian Company**, then, for the purpose of this section, the borrowing by the company shall be deemed to be foreign currency. ▪ Accordingly, **the benefit of reduced rate of tax i.e. 5%** shall be available to such non-resident in respect of such interest income arising on such subscription subject to other conditions provided in the section.	1st June 2013

6. Return and assessment

Title	Section	Changes proposed	Effective from
Return of Income filed without payment of self-assessment tax to be treated as defective return	139(9) (Amended)	▪ Presently, the income return filed **without payment of self assessment tax is a valid return,** even though, it is mandatory to pay self assessment tax before filing of tax return ▪ Explanation to sub-section 9 of section 139 has been amended to include that the **return of income shall be regarded as defective** unless the tax together with interest, if any, payable in accordance with the provisions of section 140A has been paid on or before the date of furnishing of the return. ▪ It means non payment of self assessment tax may render the Income Tax Return **invalid** (as if assessee failed to furnish the return) if defect is not rectified within the time limit prescribed under this sub-section.	1st June 2013
Direction for special audit	142(2A) (Amended)	▪ Scope of special audit under section 142(2A) widened. Apart from "nature and complexity of the accounts and interests of revenue", special audit also proposed in case of "**volume of the accounts, doubts about the correctness of the accounts, multiplicity of transactions or specialized nature of business activity of the assessee".**	1st June 2013

7. Other important changes

Title	Section	Changes proposed	Effective from
Amendment in the definition of Capital Asset	2(14) (Amended)	▪ **Currently, Land being Capital Asset include:** ➢ Agricultural land situated in any area within the jurisdiction of a municipality or cantonment board having population of not less than ten thousand. ➢ Agricultural land situated within a distance **not exceeding 8 KM** from the local limits of **any municipality or cantonment board**. ▪ To expand the meaning of Capital Assets being **Land,** Section 2(14)(iii)(b) **has been amended** to provide that **land shall be treated as capital asset** if it is situated in any area within the distance : ➢ Not being more than **2 KM from the local limits** of any municipality or cantonment board and which has a population of more than **ten thousand but not exceeding one lakh.** ➢ Not being more than **6 KM form the local limits** of any municipality or cantonment board and which has a population of more than **one lakh but not exceeding ten lakhs.** ➢ Not being more than **8 KM from the local limits** of any municipality or cantonment board and which has a population of **more than ten lakhs**.	Assessment Year 2014-15

....contd. (Other important changes)

Title	Section	Changes proposed	Effective from
Commodities transaction tax	Chapter VII of Finance Bill, 2013	▪ A new tax called **Commodities Transaction Tax (CTT) @ 0.01%** is proposed to be levied on **taxable commodities transactions.** ▪ Taxable commodities transactions include transaction of sale of commodity derivatives in respect of commodities, other than agricultural commodities.	**From the date of enactment of Finance Bill, 2013**
Commodities transaction tax as deduction	36(xvi) (New clause)	▪ An amount equal to the commodities transaction tax paid by the assessee in respect of **taxable commodities transactions** entered into in the **course of his business** during the previous year shall be allowable as deduction.	Assessment Year 2014-15
Special provision for full value of consideration for transfer of Land or Building held as Stock in Trade	43CA (New Section)	▪ Currently, when a capital asset, being immovable property, **is transferred for a consideration which is less than the value adopted, assessed or assessable** by any authority of a State Govt. for the purpose of payment of stamp duty in respect of such transfer, then **such stamp duty value** is taken as full value of consideration under section 50C of the Act. These provisions **do not apply** to transfer of immovable property, **held by the transferor as Stock in Trade.**	Assessment Year 2014-15

....contd. (Other important changes)

Title	Section	Changes proposed	Effective from
....contd.	43CA (New Section)	▪ Amendment provides that where the consideration for the transfer of an asset **(other than capital asset), being Land or Building or both**, is less than the stamp duty value, the stamp duty value shall be deemed to be **the full value of the consideration** for the purposes of computing income under the head of "Profit and gains from Business or Profession (PGBP)" ▪ There may be a time gap between date of agreement and the date of registration. In this case, the stamp duty value may be taken as **on the date of the agreement, instead of that on the date of registration**. However, this exception shall apply only in case where the amount of consideration, or part thereof, has been paid by any mode other than cash.	Assessment Year 2014-15

Title	Section	Changes proposed	Effective from
Taxability of immovable property received for inadequate consideration	56(2)(vii) (Amended)	▪ The existing provisions of section 56(2)(vii)(b) of the Act provide that where any immovable property is received by an individual or HUF **without consideration**, the stamp duty value of which **exceeds fifty thousand rupees**, the stamp duty value of such property **would be charged to tax** in the hands of the individual or HUF as income from other sources. ▪ The existing provision does not cover a situation where the immovable property has been received by an individual or HUF for inadequate consideration. ▪ Amendment provides that where any immovable property is received for a consideration which is less than the stamp duty value of the property **by an amount exceeding fifty thousand rupees,** the stamp duty value of such property **as exceeds such consideration,** shall be chargeable to tax in the hands of the individual or HUF as income from other sources. ▪ There may be a **time gap between date of agreement and the date of registration.** In this case, the stamp duty value may be taken as on the **date of the agreement, instead of that on the date of registration**. However, this exception **shall apply only** in case where the amount of consideration, or part thereof, has been paid **by any mode other than cash.**	Assessment Year 2014-15

….contd. (Other important changes)

Title	Section	Changes proposed	Effective from
Collection and recovery of tax	167C & 169	▪ Sections have been amended to clarify that for the purposes of this section, **the expression "tax due" includes penalty, interest, or any other sum payable under the Act.**	1st June 2013
Penalty for non-filing of Annual Information Return	271FA	▪ Section is amended to provide that where such **specified persons in respect of specified transactions,** fails to furnish the return within the period specified in the **notice under section 285BA(5),** he shall pay, by way of **penalty, a sum of Rs.500/-** for every day during which the failure continues, beginning from the day immediately following the day on which the time specified in such notice for furnishing the return expires.	Assessment Year 2014-15
Disallowance of certain fee, charges, etc in the case of State Govt. undertakings	40(a)(iib) (Amended)	▪ Any amount paid by way of **Privilege fee, License fee, Royalty etc,** which is levied exclusively on, or any amount appropriated, directly or indirectly, from State Govt. undertaking, by the State Govt. **shall not be allowed as deduction** for the purpose of computation of income of such undertakings under the head "Profit and gains of business or profession"	Assessment Year 2014-15

....contd. (Other important changes)

<table>
<tr><th>Title</th><th>Section</th><th>Changes proposed</th><th>Effective from</th></tr>
<tr><td>Securities Transaction Tax (STT)</td><td>Section 98 of the Finance (No.2) Act-2004</td><td>

- Section 98 of the Finance (No.2) Act – 2004 has been amended to reduce the Securities Transactions Tax (STT) rates in the taxable securities transactions as mentioned below :

Nature of taxable transaction	Payable by	Existing rates	Proposed rates
Delivery based purchase of units of an equity oriented fund entered into in a recognized stock exchange	Purchaser	0.10%	NIL
Delivery based sale of seller units of an equity oriented fund entered into in a recognized stock exchange	Seller	0.10%	0.001%
Sale of a futures in securities	Seller	0.017%	0.01%
Sale of a unit of an equity seller oriented fund to the mutual fund	Seller	0.25%	0.001%

</td><td>1st June 2013</td></tr>
</table>

….contd. (Other important changes)

Title	Section	Changes proposed	Effective from
Contribution to political parties not to be in cash	80GGB (Amended)	▪ In respect of sum contributed by **an Indian company** to any political party or an electoral trust in the previous year **in cash, no deduction shall be allowed**	Assessment Year 2014-15
Contribution to political parties not to be in cash	80GGC (Amended)	▪ In respect of sum contributed by **any person other than local authority and artificial judicial person,** to any political party or an electoral trust in the previous year **in cash, no deduction shall be allowed**	Assessment Year 2014-15

8. Personal Taxation

Title	Section	Changes proposed	Effective from
Rebate of Rs.2000 for individuals having total income up to Rs.5 Lac	Section 87A (New Section)	▪ Basic exemption limit remains unchanged for all categories of **Individuals.** ▪ However, a tax rebate of Rs.2000/- shall be provided to **resident individuals** from the tax liability whose total income does not exceed Rs.5 Lac.	Assessment Year 2014-15
Surcharge @ 10%		▪ **Surcharge @ 10%** shall be charged on tax if taxable income of an Individual Assessee exceeds Rs.1 crore. ▪ No change in Education Cess (2%) and Secondary and Higher Education Cess (1%).	Assessment Year 2014-15
Raising the limit of percentage of eligible premium for life insurance policies of persons with disability or disease	10(10D) (Amended)	▪ Amendment to this section provide that any sum **including the sum allocated by way of bonus received** under an insurance policy issued on or after 01.04.2013 for the insurance on the life of any person who is – a. A person with disability or a person with severe disability as referred to in section 80U. b. Suffering from disease or ailment as specified in the rules made under section 80DDB Shall be exempt under this section, if **premium payable** for any of the years during the term of the policy does not exceeds 15% **(as against existing 10%)** of the actual capital sum assured.	Assessment Year 2014-15

Title	Section	Changes proposed	Effective from
Raising the limit of percentage of eligible premium for life insurance policies of persons with disability or disease	80C(3A) (Amended)	▪ The deduction under this section on account of premium paid in respect of a policy issued on or after 01.04.2013 for insurance on the life of a person referred to section 10(10D) shall be allowed to the extent the premium paid does not exceed 15% **(as against existing 10%)** of the actual capital sum assured.	Assessment Year 2014-15
Amendment regarding Keyman Insurance Policy	10(10D) (Amended)	▪ Amendment to this sub-section clarify that a keyman insurance policy **which has been assigned to any person** during its term, with or without consideration, shall continue to be treated as a keyman insurance policy and benefit of contribution to the assessee **shall not be available.**	Assessment Year 2014-15
Expanding the scope of deduction in respect of investment made under an **equity saving scheme**	80CCG (Amended)	▪ Currently, deduction of 50% of investment made (subject to a limit of Rs. 25,000) in listed equity shares under schemes notified by the Central Government is available in the year of investment. Further, this deduction is available where the gross total income of the resident individual does not exceed Rs.10 lakhs.	Assessment Year 2014-15

Title	Section	Changes proposed	Effective from
....contd.	80CCG (Amended)	▪ It is proposed to extend the aforesaid deduction for investments made in listed units of equity-oriented fund. This benefit will be **available for three consecutive assessment years** beginning with the first year of acquisition of shares/units. Further, the **limit of gross total income of the resident individual is enhanced to Rs.12 lakhs.**	Assessment Year 2014-15
Deduction in respect of interest on loan sanctioned during Financial Year 2013-14 for acquiring residential house property	80EE (New Section)	▪ The Finance Bill 2013 proposes to provide **additional benefit to first time home buyers** by providing deduction of interest on loan taken for acquiring residential house property (section 80EE) ▪ The **deduction would be available subject to the following conditions:** ➢ Loan is sanctioned by the financial institution (bank) during the FY 2013-14 ➢ Amount of loan sanctioned does not exceed Rs 25 Lakh ➢ Value of residential house property does not exceed Rs 40 Lakh ➢ The individual does not own any residential house on date of sanction of loan	Assessment Year 2014-15

Title	Section	Changes proposed	Effective from
....contd.	80EE (New Section)	▪ The amount of **deduction shall not exceed** Rs 1 Lakh. ▪ **Where interest paid is less than Rs 1 Lakh** in FY 2013-14, the balance shall be allowed in the next FY 2014-15 ▪ Deduction under this section **shall be in addition to the deduction** under section 24(b) of the Act of Rs.150000/- ▪ However, unlike the deduction u/s 24(b) above, deduction under this section **shall not be available to set off** with Salary Income or Income from other sources.	Assessment Year 2014-15
100% deduction for donation to National Children's Fund	80G (Amended)	▪ **Under the existing provision** of section 80G, a deduction at the rate of **50% of the amount donations** made is provided in case of donation made to National Children's Fund. ▪ Since the National Children's Fund is also a fund of national importance, it is proposed to allow **100% deduction** in respect of any sum paid to the fund in computing the total income of an assessee.	Assessment Year 2014-15

9. Wealth Tax

Title	Section	Changes proposed	Effective from
Electronic Filing of Wealth-tax Returns	Section 14A & 14B of Wealth Tax Act	▪ Currently, the return for wealth tax is filed in hard copy along-with prescribed enclosures. ▪ Finance Bill 2013 proposes to insert two new Sections 14A and 14B in the Wealth-tax Act – 1957 in order to facilitate **electronic filing of annexure-less return** of net wealth. Such documents shall be produced before the Assessing Officer on demand . ▪ Detailed rules in this regard is to be notified by Central Board of Direct Taxes in due course .	1st June 2013

10. About us

- Blue Consulting or ‘BC’ provides value added and high quality **Finance & Accounts Outsourcing Services** to **Domestic Companies in India.**
- BC, has its roots in a well established, **four decade old chartered accountants firm**.
- We invest great deal of time and efforts in understanding our client’s business which ensures that we **provide customized solutions** to their specific needs and requirements.
- We are a strong and stable of team of **55 people**.
- Key associates at BC have **rich experience in the area of Finance, Taxation, Accounts, Management and Information Technology.**
- We take **complete ownership and responsibility of the F&A processes** outsourced to us and render services strictly within agreed timelines.

11. Contact us

Chandan Goyal

Chief Executive Officer

chandan.goyal@blueconsulting.co.in

+91 98104 10421

+91 120 4821753

A-18, 1st Floor

Sector-6

Noida-201301

Blue Consulting provides value added and high quality Finance & Accounts Outsourcing Services through its contemporary onsite and offsite service delivery model. Our goal is to be a trusted partner in your business by bringing value and serving as an integral part of your set up.

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"A dream is not that
which you see in sleep
A dream is that
which does not let you sleep"