

Income Tax

- No change in Income Tax in case of income up to Rs 2 crores.
- Income Tax return can be filed using either Aadhar Number or PAN No.
- **Surcharge -**
 - ✓ *Taxable income from Rs 2 crore to Rs 5 crore- Surcharge has been increased from 15% to 25%*
 - ✓ *Taxable income from Rs 5 crore and above- Surcharge has been increased from 15% to 37%*
- **Deduction-**
 - ✓ Additional Income Tax Deduction of 1.5 lakh rupees has been provided on the interest paid on loans taken to purchase e-vehicles.
 - ✓ Additional deduction upto Rs. 1.5 lakh has been provided under section 80EE
 - Has been provided for interest paid on loans borrowed for self-occupied house property by 31/3/2020.
 - The cost of house must be within Rs. 45 lakh
- Faceless Income Tax Assessment in electronic mode is going to be launched in 2019 in a phased manner
 - ✓ with the aim to reduce taxpayer trouble.
- **Angel Tax**
 - ✓ Valuation of share issue will be beyond Income tax scrutiny in case of Start ups.
 - ✓ Pre approval is to be taken by A.O from Higher Authorities for assessment of Start ups.
- All companies having annual turnover of Rs 400 crores, will now be under the bracket of 25% tax.
- Proposal has been give to provide relief in levy of securities transaction tax.
 - ✓ STT will be levied only on difference between Strike Price and Settlement Price.
- Prefilled Income Tax Returns for Salaries, Interest, Mutual Fund Income etc.
- 35AD exemption has been extended to Li-On battery, Semi-Conductor, Laptops, Fabrication & Photo Volic

TDS

- 2% TDS has been levied on cash withdrawal of more than Rs 1 crore from bank account in a year.
 - ✓ It will boost up digital transaction.

