

Will Budget 2024 reduce 20% TCS for taxpayers, levy TCS on credit card forex payments?

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COMMENT

Echoing the same, Sandeep Jhunjhunwala, Partner, Nangia Andersen LLP, "A story of the past that created havoc last year was the TCS provisions which went through rapid rate fluctuations from a meagre 0.5 percent to 2.5 percent eventually reaching a whopping 20 percent. This shift imposes a considerable cash outflow of 20 percent, particularly burdensome for individuals. Relief may be anticipated through rate reductions or a higher threshold for applicability of TCS provisions."