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Sensex	↑(0.51%)	Nifty	↑(0.61%)	Nifty Midcap	↑(1.10%)	Nifty Smallcap	↑(1.00%)	Nifty Bank	↑
81747.30	+ 414.58	24986.15	+ 151.30	58401.35	+ 633.25	8901.05	+ 87.80	52291.25	+

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Union Budget 2024: FM's tax measures seek to widen net, cut litigation

The proposed amendments to the angel tax regime will be made effective from April 1, 2025, and will be applicable from assessment year 2025-26



Representative Picture

Shrimi Choudhary | New Delhi

To reduce disputes, the Budget has brought back Vivaad se Vishwas Scheme, a direct tax dispute resolving scheme. Earlier, this scheme was introduced in 2020 and it got an encouraging response from taxpayers and also helped in fetching substantial revenue for the exchequer.

Tax deduction at source (TDS) has been rationalised with reduced rates. In another change, the Budget has provided a penalty on furnishing statements on TDS or TCS late.

“The reduction of TDS rates from 5 per cent to 2 per cent for specific categories aims to alleviate the financial burden on taxpayers, improving liquidity and cash flow for businesses and individuals,” said Rakesh Nangia, chairman, Nangia Andersen LLP.

The Budget has outlined several anti-avoidance measures including TCS on luxury goods if they exceed Rs 10 lakh in value.