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Howzzat! Time limit for review brought down

Team TOI / TNN / Updated: Jul 24, 2024, 06:13 IST

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Nangia Andersen LLP Executive Director Yogesh Kale said the reassessment regime under the Income Tax Act, 1961 was overhauled in 2021 by bringing in radical changes compared to the erstwhile reassessment regime.

"This opened the floodgates of litigation at various levels up to the Supreme Court. One of the changes made was the ability of the tax officer to initiate reassessment up to 10 years if income suspected to have escaped is more than Rs 50 lakh," Kale said.

The FY25 has proposed to amend the relevant provisions to provide that a tax officer cannot initiate reassessment beyond 5 years in any case. This amendment will help in substantially curbing the period of uncertainty for the taxpayers, he said.

The Budget also proposed to increase the monetary limits for filing appeals related to direct taxes, excise and service tax in tax tribunals, high courts and the Supreme Court to Rs 60 lakh, Rs 2 crore and Rs 5 crore, respectively. The current limit involves tax demand of Rs 50 lakh, 1 crore and Rs 2 crore, respectively.