

Union Budget 2025 – Finance Bill 2025

Analysis of Direct Tax proposals

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Areas discussed

- Tax rates and computation provisions
- Charitable Trusts
- TDS / TCS
- Assessment / Appellate procedures
- Miscellaneous matters

Tax rates and Computation Provisions

Changes in tax rates

- Tax rates / slabs under old tax regime and surcharge and cess rates remain unchanged. Old tax regime has become more or less obsolete.
- Tax slab and tax rate under new tax regime u/s 115BAC

Proposed for AY 2026-27		₹	Present for AY: 2025 - 26		₹
Up to 4L	Nil		Up to 3L	Nil	
4L to 8L	5% of (income – 4L)		3L to 7L	5% of (income – 3L)	
8L to 12L	20,000 + 10% of (income – 8L)		7L to 10L	20,000 + 10% of (income – 7L)	
12L to 16L	60,000 + 15% of (income – 12L)		10L to 12L	50,000 + 15% of (income – 10L)	
16L to 20L	1,20,000 + 20% of (income – 16L)		12L to 15L	80,000 + 20% of (income – 12L)	
20L to 24L	2,00,000 + 25% of (income – 20L)		Above 15L	1,40,000 + 30% of (income – 15L)	
Above 24L	3,00,000 + 30% of (income – 24L)				

New Tax rates - points

- Average tax rate for income of Rs. 24,00,000 is only 12.50% in the proposed regime
- As proposed, when new tax regime is followed by a resident individual, he / she need not pay tax if the total income (other than income chargeable at special rates) does not exceed Rs. 12,00,000. Salaried class can enjoy standard deduction of Rs. 75,000. (Magic of rebate u/s 87A)
- Very high non taxable income limit of Rs. 12 lakhs may be misused.
- Tax on Rs. 15 lakhs at the present rate is Rs.1,40,000 where as under the proposed rate is Rs. 90,000.
- This will increase the purchasing power of individuals whereby there will be buoyancy in the market and loan repayment.

Rebate u/s 87A

Effective date: Assessment Year 2026-27

Clause of FB: 2, 20, 24 & the First Schedule

Present Provision

- Section 87A provides a 100% rebate on income tax for **individual residents** with total income \leq ₹5 lakh (OTR).
- Finance Act, 2023 introduced a rebate for taxpayers opting for the new tax regime (Section 115BAC(1A)):
 - Rebate of ₹25,000 for income \leq ₹7 lakh.
 - Marginal relief if income exceeds ₹7 lakh.
- Tax at special rates (e.g., capital gains u/s 111A, 112) is not eligible for this rebate. (not specifically seen in section, but government has made its intention clear and reiterates the same in the Memorandum)

Proposed Change (Effective AY 2026-27)

- Increase the rebate limit under Section 87A:
 - Income threshold for rebate raised from ₹7 lakh to ₹12 lakh.
 - Rebate amount increased from ₹25,000 to ₹60,000.
 - Marginal relief will be available for total income up to Rs. 12,70,588
- Introduced a new proviso to Section 87A: To ensure that the rebate does not exceed the tax payable under Section 115BAC(1A).

Clarification on Taxation of Income from Redemption of ULIPs

Effective date: Assessment Year 2026-27

Clause of FB: 3,12,22

Current Tax Treatment of Life Insurance Proceeds

Section 10(10D) exempts sum received from a life insurance policy, including bonus, provided the annual premium does not exceed 10% of the sum assured.

Finance Act, 2021 Amendment:

- Removed exemption for ULIPs issued on or after 01.02.2021 if the annual premium exceeds ₹2.5 lakh.
- Such ULIPs are taxed as capital gains.

Identified Issue

- Currently, non-exempt ULIPs (above ₹2.5 lakh premium) are treated as capital assets, while other non-exempt life insurance policies are taxed under "Income from Other Sources".
- Lack of clarity on taxation of ULIPs leading to interpretational challenges.

Clarification on Taxation of Income from Redemption of ULIPs Contd...

Effective date: Assessment Year 2026-27

Clause of FB: 3,12,22

Proposed Amendments

Clarifying ULIPs as Capital Assets

ULIPs exceeding ₹2.5 lakh premium (where 10D exemption does not apply) will be explicitly classified as capital assets under Section 2(14).

Taxing Gains from Redemption of ULIPs as Capital Gains

Section 45(1B) will be amended to specifically tax gains from ULIP redemption as capital gains (instead of "Income from Other Sources").

Inclusion in "Equity Oriented Fund" Definition

Such ULIPs will be included under the definition of "Equity Oriented Funds" in Section 112A, ensuring uniform tax treatment.

Extension of Tax Benefits for Start-ups under Section 80-IAC

Effective date: 01.04.2025

Clause of FB: 18

Current Tax Benefit for Start-ups

Section 80-IAC provides 100% tax deduction on profits for 3 consecutive years (out of 10 years from incorporation).

Eligibility Conditions at present:

Turnover \leq ₹100 crore

Certified by the Inter-Ministerial Board of Certification

Incorporated between 01.04.2016 and 01.04.2025

Proposed Amendment

- Extension of sunset clause by 5 years
- Now, eligible start-ups incorporated before 01.04.2030 can avail the deduction.

NPS Vatsalya – Minor A/c – 80CCD – NA in NTR

Effective date: Assessment Year 2026-27

Clause of FB: 6 & 17

What's Changing?

Section 80CCD of the Income Tax Act, which provides tax benefits for contributions to the National Pension Scheme (NPS), will now also apply to contributions made to NPS Vatsalya accounts.

Tax Implications:

- Deductions up to ₹50,000 will be allowed for contributions made to the minor's NPS Vatsalya account.
- Contributions (and any accrued amounts) will be taxed upon withdrawal from the minor's account.
- If the minor's account is closed due to their death, the amount withdrawn will not be taxed as the parent/guardian's income.

Special Provisions for Partial Withdrawal

- The scheme allows partial withdrawals for specific situations like education, medical treatment, or severe disability.
- Income on partial withdrawal will be tax-exempt for the parent/guardian, up to 25% of their contribution.

Charitable Trusts

Charitable Trusts - Registration

Effective date: 01.04.2025

Clause of FB: 7

Present Provision

- Section 12AB grants:
 - 5-year registration for trusts/institutions.
 - 3-year provisional registration if activities haven't commenced at the time of application.
- Within the stipulated time the trust must reapply for registration.

Proposed Change to give relief to small trusts

- To extend registration's validity from 5 years to 10 years to:
 - Trusts/institutions that apply u/s 12A(1)(ac) - (i) to (v) **AND** *(clause vi not covered – i.e., Fresh registrations or fresh provisional registrations shall be continue to be valid for 5 / 3 years)*
 - Whose total income **does not exceed ₹5 crores** (before applying Sections 11 & 12) **in each of the two preceding years.**

Issues:

- Not clear if the registration that expires in AY: 2026-27 will get extension of 5 years or should we apply afresh and new registration will be valid for 10 years?
- Section 80G – no corresponding amendment seen

Charitable Trusts – Cancellation of Registration – relaxation of ‘specified violation’

Effective date: 01.04.2025

Clause of FB: 7

Present Provision

- Section 12AB(4) allows the Department to **cancel registration** of trusts/institutions if they find **one or more specified violations** during any previous year.
- Specified violation** includes cases where: The **application under Section 12A(1)(ac) is incomplete or contains false or incorrect information.**
- As a result, **minor defaults**, such as **incomplete applications**, can lead to cancellation of registration, making trusts/institutions liable for tax on accreted income under Chapter XII-EB.

Proposed Change

- Amend the Explanation to Section 12AB(4) to **exclude incomplete applications** from being considered a “specified violation” for the purpose of cancellation of registration.

Present Provision

- **Section 13** disallows the benefits of Section 11 and 12 (tax exemption) if the income or property of a trust/institution is used for the benefit of certain persons, as specified in **Section 13(3)**.
- **Persons specified under Section 13(3)** inter alia include:
 - Any **person making a substantial contribution** to the trust/institution (**any person whose total contribution to the trust up to the end of the relevant previous year exceeds ₹50,000**). *(see note below)*
 - **Relatives** of such person.
 - **Concerns** in which such person have substantial interest.

Note

- 1. Limit of Rs. 5,000 was fixed by Taxation Laws Amendment Act 1975**
- 2. Total contribution from the date of creation or establishment of the trust to be reckoned (CBDT Circular 204 / 1976)**
- 3. Limit enhanced to Rs. 25,000 by Taxation Laws Amendment Act 1984**
- 4. Limit enhanced to Rs. 50,000 by Finance Act 1994**

Proposed Changes

1. Increase contribution limit for substantial contributors:

- **Total contribution to the trust during the previous year exceeds ₹1 lakh or**
- **The Aggregate contribution up to the end of the relevant previous year exceeds ₹10 lakh.**

2. Exclusion of relatives:

Relatives of persons meeting the above criteria will no longer be included in the specified persons list under Section 13(3).

3. Exclusion of concerns:

Any concern where such a person has substantial interest will no longer be included in the specified persons list under Section 13(3).

Why the Change?

- *Simplifies compliance by raising the threshold for substantial contributions.*
- *Reduces administrative burden of disclosing information about relatives and concerns.*

TDS and TCS

(for better compliance & ease of doing business)

Tax rate reduction in Section 194 LBC

Increase in TDS threshold in certain sections

Current TDS Rates

- 25% for Individuals & HUFs
- 30% for Other Entities

Proposed Change

Flat 10% TDS for all investors.

Reason for the Amendment

- Lower tax burden on investors.
- Encourages investment in securitisation trusts.
- Sector is well-regulated, making high TDS unnecessary.

TDS threshold rationalization

Effective date: 01.04.2025

Clause of FB: 51 to 62

S. No	Section	Current threshold	Proposed threshold
1.	193 - Interest on securities	Nil	Rs. 10,000/-
2.	194A - Interest other than Interest on securities	(i) Rs. 50,000/- for senior citizen; (ii) Rs. 40,000/- in case of others when payer is bank, cooperative society and post office (i) Rs. 5,000/- when payer is any other case	(i) Rs. 1,00,000/- for senior citizen (ii) Rs. 50,000/- in case of others when payer is bank, cooperative society and post office (i) Rs. 10,000/- when payer is any other case
3.	194 - Dividend to an individual shareholder	Rs. 5,000/-	Rs. 10,000/-
4.	194K - Income in respect of units of a mutual fund or specified company or Undertaking	Rs. 5,000/-	Rs. 10,000/-
5.	194B - Winnings from lottery, crossword puzzle, etc.	Aggregate of amounts exceeding Rs. 10,000/- during the financial year	Rs. 10,000/- in respect of a single transaction
6.	194BB - Winnings from horse race		

TDS threshold rationalization

Effective date: 01.04.2025

Clause of FB: 51 to 62

S. No	Section	Current threshold	Proposed threshold
7.	194D - Insurance Commission	Rs. 15,000/-	Rs. 20,000/-
8.	194G - Income by way of commission, prize etc. on lottery tickets	Rs. 15,000/-	Rs. 20,000/-
9.	194H - Commission or brokerage	Rs. 15,000/-	Rs. 20,000/-
10.	194-I Rent	Rs. 2,40,000/- during the financial year	Rs. 50,000/- per month or part of a month
11.	194J – Royalty, director's sitting fee, section 28(va) items, fee for professional or technical services	Rs. 30,000/- for all items except director's sitting fee	Rs. 50,000/- for all items except director's sitting fee
12.	194LA - Income by way of land acquisition compensation / enhanced compensation	Rs. 2,50,000/-	Rs. 5,00,000/-

Current TCS Rates & Scope

2.5% TCS is attracted on:

- Timber obtained under a forest lease
- Timber obtained by any other mode
- Any other forest produce (except timber & tendu leaves)

Key Challenges

- No clear definition of "forest produce" in the Act.
- TCS is applied on traders of these goods, creating compliance difficulties.

Proposed Amendments

- Definition of "Forest Produce": Now aligned with State laws & the Indian Forest Act, 1927.
- Scope of TCS: Limited to forest produce obtained under forest lease (excluding tendu leaves & timber obtained otherwise).
- TCS Rate Rationalisation:
 - 2% on timber (any mode)
 - 2% on other forest produce (only if obtained under a forest lease)

Current Scenario

- TCS @ 0.1% on sales exceeding ₹50 lakh under Section 206C(1H).
- TDS @ 0.1% on purchase payments exceeding ₹50 lakh under Section 194Q.

Issue: Sellers face difficulty verifying whether buyers have deducted TDS, leading to double taxation (TDS & TCS on the same transaction).

Proposal

- TCS under Sec **206C(1H) will be removed** from April 1, 2025.
- Buyers will **continue deducting TDS under Section 194Q**, eliminating duplication.

Ease of Doing Business: Reduces compliance burden on sellers.

Current Scenario

- Section 206AB & 206CCA mandate higher TDS or TCS where the counterparty is a non-filer of income tax returns.
- Challenges:
 - Difficult for deductors / collectors to verify tax return status.
 - Unnecessary higher tax deduction, capital blockage, and increased compliance burden.

What's Changing?

- Section 206AB & 206CCA are being omitted to simplify tax compliance.
- Eliminates the burden of checking return filing status at the time of deduction/collection.
- No more higher TDS/TCS for non-filers.

Exemption from Prosecution for Delayed TCS Payment (Section 276BB)

Effective date: 01.04.2025

Clause of FB: 84

Current Provisions

Section 276BB of the Income-tax Act mandates prosecution for failure to pay the tax collected at source (TCS) to the credit of the Central Government. The penalty is rigorous imprisonment for not less than three months, which may extend to seven years, along with a fine.

Proposed Amendment

The amendment to Section 276BB will provide an exemption from prosecution in certain cases where the TCS has been paid to the credit of the Central Government before the due date for filing the quarterly statement (as per the provisions under section 206C of the Act).

Assessment and Appellate procedures

Amendment to Section 158B – Inclusion of Virtual Digital Assets

Present Provision

- Section 158B defines “undisclosed income” for Chapter XIV-B.
- Currently, it does not include Virtual Digital Assets (VDAs).

Proposed Change

- Amendment to include “Virtual Digital Asset” in the definition of undisclosed income under Section 158B.

Amendment to Section 158BA – Alignment of Sub-sections

Present Provision

- Sub-sections (2) & (3) of Section 158BA:
 - Any assessment, reassessment, recomputation, reference, or order pending during a search or requisition shall abate.
- Sub-section (5) of Section 158BA:
 - If an assessment under Chapter XIV-B is annulled, only assessment or reassessment that abated under (2) or (3) is revived.

Proposed Change

- Align sub-section (5) by adding “recomputation,” “reference,” and “order” to match sub-sections (2) & (3).

Why the Change?

- Ensures consistency across sub-sections.
- Eliminates interpretational gaps in revival provisions.
- Strengthens legal clarity in assessment procedures.

Amendment to Section 158BA – Substitution of "Pending"

Present Provision - Sub-section (4) of Section 158BA:

If an assessment is pending under Chapter XIV-B and a subsequent search or requisition occurs, the pending assessment must be completed first before assessing the subsequent search case.

Proposed Change

Replace **“pending”** with **“required to be made”** to ensure assessments are conducted even if not technically pending at the time of the subsequent search.

Why the Change?

- Prevents procedural loopholes so that assessments should not be skipped.
- Ensures all necessary assessments are completed before proceeding with new ones.

Amendment to Section 158BB – Computation of Total Income for Block Period

Present Provision

Section 158BB outlines the methodology for computing total income for a block period.

Proposed Changes

1. Amend Clause (i) of Sub-section (1)

- Replace the phrase "total income disclosed" with "undisclosed income declared in the return".
- Consequential amendment in Sub-section (6) to reflect this change.

2. Amend Clause (iii) of Sub-section (1)

- Specify that income declared in a return filed under:
 - Section 139, Response to Section 142(1) notice, or Section 148 notice (*before search or requisition*)
 - Will be included in block period income with tax credit.

3. Omit the word "total" from "total income" in Clauses (ii) & (iii) of Sub-section (1).

4. Amend Clause (iv) of Sub-section (1) – Clarifies that income from books of accounts maintained in normal course for a previous year (where return filing due date hasn't expired before search/requisition) will be taxed under normal provisions.

Amendment to Section 158BB(3) – Treatment of International & Specified Domestic Transactions

Present Provision

Sub-section (3) of Section 158BB:

- Taxes income from international or specified domestic transactions under normal provisions for the period from April 1 of the previous year to the date of the last executed authorization.
- This approach was taken as determining the arm's length price for partial-period transactions can be difficult.

Proposed Change

Amend Sub-section (3) of Section 158BB to exclude such income from the block period assessment.

Amendment to Section 158BE – Time Limit for Completion of Block Assessment

Present Provision

- Section 158BE sets the time limit for completing block assessments as 12 months from the end of the month in which the last search authorization was executed.
- In group search cases, this may result in multiple time-barring dates, making it difficult to coordinate investigations and assessments.

Proposed Change

- Amend Section 158BE to set the time limit as 12 months from the end of the quarter in which the last authorization for search or requisition was executed.

Why the Change?

- Uniform time-bar across a group of cases for better coordination.

Penalty Provision (Sec 271AAB) to be Removed for Searches from Sept 1, 2024

Effective date: 01.09.2024

Clause of FB: 75

Current Scenario

- Sec 271AAB imposes a penalty on undisclosed income found during income-tax searches after 15.12.2016.
- Finance Act 2024 introduced Block Assessment (Chapter XIV-B) for searches from Sept 1, 2024.

Issue: Ambiguity about whether Sec 271AAB still applies to post-Sept 2024 searches.

What's Changing?

- Sec 271AAB will NOT apply to searches initiated on or after Sept 1, 2024.
- Block Assessment provisions will govern such cases instead.
- Removes ambiguity in tax enforcement procedures.

Key Changes in Search – Section 132 and 132B

Effective date: 01.04.2025

Clause of FB: 37 & 38

Unified retention period:

Current Rule: Approval for retention of seized books/documents must be obtained within 30 days from the date of assessment/reassessment/recomputation.

Issue: In group cases, different assessment dates create multiple deadlines for approval.

Proposed Rule: Approval must be obtained within one month from the end of the quarter in which the assessment order is passed.

Clarification on “Execution of Authorisation”:

The term “authorisation” is replaced with “authorisations” to ensure all search approvals are considered collectively.

Miscellaneous amendments

Section 9 – Business Connection – Significant Economic Presence - Harmonized

Effective date: Assessment Year 2026 – 27

Clause of FB: 4

Present Provision

- Section 9(1)(i) deems income to accrue or arise in India if it results from a business connection in India.
- Explanation 1(b) to Section 9(1)(i) excludes non-residents' income from operations limited to purchasing goods in India for export from being deemed taxable in India.
- Explanation 2A to Section 9(1)(i) defines Significant Economic Presence (SEP) as a business connection in India, covering transactions involving goods, services, or digital activities by non-residents.

Issue Identified

- Due to the broad wording of Explanation 2A, non-residents engaged only in purchasing goods in India for export might inadvertently fall under Significant Economic Presence, making their income taxable in India.
- This conflicts with Explanation 1(b), which clearly exempts such income.

Proposed Change

- Amend Explanation 2A to clarify that non-residents solely purchasing goods in India for export will not constitute Significant Economic Presence (SEP).
- Aligns SEP rules with existing Business Connection provisions under Explanation 1(b).

Current Provisions

- Under Sections 72A & 72AA, losses from an amalgamating entity can be carried forward to the amalgamated entity.
- Section 72 allows business losses (except speculation losses) to be carried forward for a maximum of 8 assessment years from the year of amalgamation.

What's Changing?

- The amendment clarifies that losses transferred during amalgamation cannot be carried forward beyond 8 years from the original year in which the loss was first computed for the predecessor entity.
- Prevents evergreening of losses in cases of successive amalgamations.
- Ensures fair and time-bound utilization of tax benefits.

Rationalization of Penalty Imposition by the Assessing Officer

Effective date: 01.04.2025

Clause of FB: 69 & 76 to 82

Current Provisions

Under various sections of the Income-tax Act, including Sections 271C, 271CA, 271D, 271DA, 271DB, and 271E, penalties were imposed by the Joint Commissioner, even though the assessments were being made by the Assessing Officer. This led to a procedural imbalance.

Proposed Amendment

- Penalty imposition responsibility is shifted from the Joint Commissioner to the Assessing Officer for the sections mentioned above.
- Approval process: If the penalty amount exceeds the specified limits (under sub-section (2) of Section 274), the Assessing Officer will need to obtain prior approval from the Joint Commissioner before passing the penalty order.
- Section 271BB (Penalty for Failure to Subscribe to Eligible Capital Issue) is proposed to be omitted because it is now obsolete due to the removal of Section 88A.

Removal of Date Restrictions on Framing Schemes for Faceless Taxation

Effective date: 01.04.2025

Clause of FB: 21,42,70 & 71

Background

- The Central Government has been working on digitizing and faceless systems under the Income-tax Act to reduce human interface and improve efficiency in tax administration. Several measures have already been introduced, and the government aims to provide a more streamlined, technology-driven system for taxpayers.
- Faceless schemes were introduced under sections 92CA, 144C, 253, and 255 to ensure transparency and efficiency. These reforms were gradually rolled out with several extensions of deadlines for their implementation.

Proposed Amendment

- The time limit for notifying faceless schemes under sections 92CA, 144C, 253, and 255 was extended multiple times due to implementation challenges, with the last extension set to end on March 31, 2025.
- The amendment now removes the end date for notifying these schemes, allowing the Central Government the flexibility to issue directions beyond March 31, 2025, if necessary, for continued development or adjustments of the schemes.

Extension of Time Limit for Filing Updated Return under Section 139

Effective date: 01.04.2025

Clause of FB: 39 & 40

Current Provisions

Section 139(8A) allows taxpayers to file an updated return within 24 months from the end of the relevant assessment year.

- For returns filed within 12 months of the relevant assessment year: An additional income-tax of 25% on the total tax and interest payable.
- For returns filed after 12 months and within 24 months: An additional income-tax of 50% of the aggregate tax and interest.

Proposed Amendments

- 1. Extended Time Limit:** The time limit for filing the updated return will be extended from 24 months to 48 months from the end of the relevant assessment year.
- 2. Revised Additional Income-Tax:**
 - For updated returns filed **after 24 months but within 36 months**: The additional income-tax payable will be **60%** of the aggregate tax and interest.
 - For updated returns filed **after 36 months but within 48 months**: The additional income-tax payable will be **70%** of the aggregate tax and interest.
- 3. Restriction After Notice:**
 - A taxpayer cannot file an updated return after 36 months from the end of the relevant assessment year, if a show-cause notice under section 148A has been issued
 - However, if an order under section 148A(3) is issued determining that no notice under section 148 is needed, the taxpayer will be allowed to file the updated return until 48 months.

Other Miscellaneous amendments

- Incentives provided to International Financial Services Centres (Clauses: 3,5,6,13,19)
- Provisions relating to sovereign wealth funds, pension funds and other funds (Clause 6)
- Provisions vis-à-vis presumptive taxation
 - Non-residents providing services for electronic manufacturing facilities (Clause 11)
 - Tonnage tax for inland vessels (Clauses 26 to 31 and 34 to 36)
- Rationalization in taxation of Business Trusts (Clause 25)
- Investment in securities by foreign institutional investors (FIIs) shall be capital assets and gain on transfer shall be capital gain and not business income (Clause 3)
- Tax rate u/s 115AD on capital gains earned by FIIs (Clause 23)
- Section 115 VP – Time limit to pass orders in tonnage tax scheme (Clause 32)
- Extending exemption to specified undertaking of Unit Trust of India (SUUTI) (Clause 131)
- Timelines for imposing penalties u/s 275 rationalized (Clauses 69 & 83)

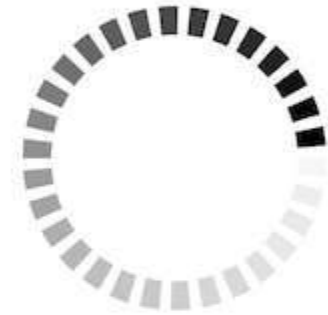
Other Miscellaneous amendments

- Clarification under various sections regarding date of commencement and ending date in relation to periods stayed by courts (Clauses 41,43,44,49,50,72,73 & 86)
- Transfer pricing – provisions relating to carrying out multi year arms length price – determination rationalized (Clauses 21 and 45)
- Determining taxability of certain perquisites including foreign medical treatment – increase in the salary threshold limits fixed way back – power to make rules given to CBDT (Clause 9)
- Government directed that wef 01.10.2024 no interest will be payable on NSS scheme. When NSS balance is withdrawn during the assessee's life time, it will be taxable. In view thereof, exemption is mooted for withdrawal from NSS. (Clause 16)
- Simplifying the provisions regarding annual value in respect of self occupied house (Clause 10)
- Crypto assets included in definition of virtual digital asset. Reporting mooted for crypto assets in SFT – (Clause 3 & 85)
- TCS – passing of orders u/s 206C(7A) – Exclusion of periods such as stay from court (Clause 67)
- Time limit of one month available to AO to process the penalty / prosecution immunity application u/s 270AA – this is extended up to 3 months (Clause 74)

Lets take a short break...

Thank you...

See you soon...



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