

DEWAN P N CHOPRA & CO

Union Budget 2025-2026



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Budget Bytes

New Income Tax Bill

Hon'ble Finance Minister Just announced that New Income Tax Bill will be introduced next week. The New Income Tax Bill is expected to revamp the 64 years old Act. The new Income tax bill is proposed to make tax compliance easier for taxpayers and make the Income Tax Act easier to read and understand.

Tax reforms

Finance Minister Nirmala Sitharaman highlighted the government's decade-long efforts in implementing tax reforms to enhance taxpayer convenience. Key measures include faceless assessment, the taxpayer charter, and faster processing of returns, with nearly 99% of returns being based on self-assessment. Reaffirming the tax department's approach of "trust first, scrutinize later," she emphasized the continued commitment to easing compliance.

The Jan Vishwas 2.0 Bill

Hon'ble Finance Minister Just announced that 'The Jan Vishwas 2.0 Bill seeks to decriminalize over 100 provisions across existing laws. To support the "Make in India" initiative, the Government of India has enacted the Jan Vishwas (Amendment of Provisions) Act, 2023. With the primary objective of decriminalising minor offences across 42 Central Acts, the Act eliminates 183 criminal provisions across 19 Ministries/Departments.

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