



All India Federation of Tax Practitioners

(An Association of Advocates, Chartered Accountants & Tax Practitioners of India)

Regd. Office :

215, Rewa Chambers,

31, New Marine Lines,

Mumbai 400 020.

Tel.: 2200 6342 / 43 / 4970 6343

E-mail: aiftpho@gmail.com

Website: www.aiftponline.org

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To,
The Hon'ble Finance Minister,
Govt. of India,
North Block,
New Delhi

Respected Madam,

BUDGET MEMORANDUM

The taxpayers expect reduced tax burden. The exemption limit should be increased to Rs. 5 Lakhs, Tax slabs need to be reviewed. 5 Lakh to 10 Lakh 10 percent, from 10 Lakh to 20 Lakh @20 percent and above 20 Lakh @25 percent. There is no longer justification to continue Surcharge and Cess. Finance Minister will do well to do away the same for the sake of simplicity. It may be noted that there is no justification to continue with the education cess.

After all providing education and medical facilities are duties of Govt., the tax under section 115BBE on unexplained cash credit/ loans as well as unexplained investment and expenditure used to be charged @30 per cent but was effectively enhanced to 75 per cent plus cess from the time of demonetization from Asst. year 2017-18.

Now it is high time to revert to rate of 30 per cent only. The tax structure should be simplified so that it is easier in tax compliance. The threshold limits for tax deduction and collection at source should be significantly revised upwards. TCS rate on foreign travel should be reduced to at best 5 per cent only.

With best regards,

Narayan Jain,
President, AIFTP

CC to Chairman, CBDT