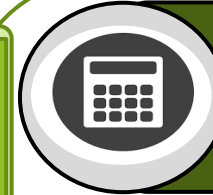


Corporate Tax (1/2) | Key Highlights

Extension of sunset date from 31 March 2024 to 31 March 2025 for claim of exemption in respect of specified incomes:

- Date of commencement of operations by Investment Division of Offshore Banking Unit in International Financial Services Centre (IFSC), to claim exemption in respect of specified income attributable to such investment division.
- Date of commencement of operations by a unit in IFSC, for exemption in respect of royalty or interest income of a non-resident received from a unit in IFSC on account of lease of aircraft/ ship.
- Date of commencement of operations by a unit in IFSC, for exemption on gains arising on transfer of aircraft or ship leased by the IFSC unit
- Date of making specified investment by specified funds, for claiming exemption on certain income from such investments.
- Date for incorporation of start-ups, to be eligible for tax holiday.
- The time limit for issuance of notification for faceless proceedings for transfer pricing assessment, faceless proceedings before Dispute Resolution Panel and faceless appeal proceedings before Tribunal is extended from 31 March 2024 to 31 March 2025.
- Withdrawal of tax demands up to 10,000 for tax years 2010-11 to 2014-15 and up to INR 25,000 for prior tax years.

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Rates for tax collection at source (TCS) has been amended

Codification of announcements made vide press release dated 28 June 2023 for TCS provisions