UNION BUDGET 2018 - AN OVERVIEW

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ENTITLING BHARAT BY TAXING INDIA

FOREWORD

The Union Budget of 2018 is a pre-election Budget with populist ethos.

Though the announcements on National Health Protection Scheme and overall social security measures are laudatory, the question remains: How will the government fund the ₹ 5 lakhs coverage per family per year for 10 crore families, while curtailing the deficit and controlling the inflation?

The reduction in corporate tax by 5% for companies with turnover below ₹ 250 crores is a welcome move for MSME sector.

New levy of Long Term Capital Gains tax (LTCG) on listed equities and equity oriented mutual fund is proposed. Coupled with the existing Securities Transactions Tax (STT), this will have adverse impact on returns of equity investors.

This budget has placed high reliance on obtaining funding for the spending schemes through the bond market. Interestingly, even the large corporates are to be exhorted to obtain 25% of the funding from the bond market by SEBI. While these are aspirational steps, considering the nascent stage of the Indian bond market and substantial demand for the funds, it will remain to be seen if adequate funding at competitive rate of interest will be available.

Considering the need for the employment generation through higher investments and faster GDP growth, we were expecting significant measure to boost private and public investments, and the exports. However, no new bold incentives to jumpstart the investment process and the economy was articulated.

With all the announcements related to the various social security, health and sanitation, agriculture and infrastructure programs, the fiscal deficit target of 3.3% for the FY 19 looks challenging.

In summary, while the budget has tried to offer a much needed social security cover to the poor of the country and the agricultural community across Bharat, it has imposed taxes on the investors to deliver these promises. We will have to now wait and see as to how implementation and fulfillment of these announcements pan out.

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DIRECT TAXES[1]

A TAX RATES

PERSONAL TAX

- No change in tax slab for individuals:

Tax Rate	Age below 60 Years	Age over 60 years but less than 80 years	Age over 80 years
5%	INR 250,000 to INR 500,000	INR 300,000 to INR 500,000	-
20%	INR 500,001 to INR 1,000,000	INR 500,001 to INR 1,000,000	INR 500,001 to INR 1,000,000
30%	Above INR 1,000,000	Above INR 1,000,000	Above INR 1,000,000

CORPORATE TAX

- Basic tax rates for domestic companies is proposed as under:

Particulars	Proposed Tax Rates
For companies whose total turnover or gross receipts in the previous year 2016-17 does not exceed INR 250 crores	25%
For other companies	30%

- Basic tax rate for foreign companies remains unchanged at 40%.

FIRMS

- Basic tax rate remains unchanged at 30%

[1] Proposed amendments are effective from A.Y. 2019-20 unless otherwise specified

SURCHARGE ON INCOME-TAX

- Surcharge for domestic and foreign companies remains unchanged as follows:

Particulars	Domestic Company	Foreign Company
Income exceeding INR 1 crore but not exceeding INR 10 crore	7%	2%
Income exceeding INR 10 crore	12%	5%

- Surcharge for Individuals, HUF, AOP and BOI remains unchanged as follows:

Particulars	Surcharge
Income exceeding INR 50 Lakh but not exceeding INR 1 crore	10%
Income exceeding INR 1 crore	15%

- Surcharge for co-operative societies and firms remains unchanged at 12% on the total income exceeding INR 1 Crore

CESS

- The Education Cess and Secondary and Higher Education Cess of 3% is proposed to be replaced in all cases by Health & Education Cess at 4%

B LONG-TERM CAPITAL GAINS ON SECURITIES

- Presently, long term capital gains on sale of listed equity shares, units of equity oriented fund or units of business trust on which Security Transaction Tax (STT) is paid is exempt from tax

- It is now proposed to tax long-term capital gains exceeding INR 1 lakh at the rate of 10% , if following conditions are satisfied –

  - STT has been paid at the time of acquisition as well as on transfer of equity shares

  - STT has been paid at the time of transfer of Unit of equity oriented fund or units of business trust

- For the purpose of computing capital gains, the cost of acquisition is to be taken as under –

  - For assets acquired on or after 1st February 2018, actual cost of acquisition

  - For assets acquired prior to 1st February 2018, actual cost of acquisition or fair market value of the asset as at 31st January 2018, whichever is higher. However, the fair market value of the asset cannot exceed the sale consideration

This is explained by following example –

Scenario	**1**	**2**	**3**	**4**
Sales Consideration	300	300	300	300
Actual Cost of acquisition	250	400	350	200
FMV as on 31st January 2018	200	250	400	300
Cost for working capital gain	250	400	350	300
Capital Gain	**50**	**-100**	**-50**	**0**

- Fair market value of shares listed on recognised stock exchange shall be taken as highest price quoted on 31st January, 2018 or preceding date of trade, in case shares were not traded on 31st January, 2018

- For unlisted units, fair market value shall be taken as net asset value as on 31st January, 2018

- No benefit of indexation shall be available in respect of cost of acquisition of such capital asset

- Benefit of computing capital gain in foreign currency cannot be taken by non-residents

- No deduction under chapter VI-A can be claimed against such long-term capital gains

- No benefit of rebate under section 87A shall be available in respect of such long-term capital gains

- Above provisions are applicable to sale transactions after 1st April 2018

C TAX ON DISTRIBUTED INCOME - EQUITY ORIENTED FUNDS

- Presently, any income distributed by the specified company or a Mutual Fund to a unit holder of equity oriented funds is not chargeable to tax on distributed income

- It is now proposed to charge tax @10% on income distributed by an equity oriented mutual fund to its unit holder

- This amendment will take effect from 1st April, 2018

D DEEMED DIVIDEND - LOAN TO SHAREHOLDERS

- Under the existing provision, any payment by way of loan or advance by a closely held company to its shareholders is considered as deemed dividend under section 2(22)(e) and subject to tax at applicable tax rate in the hands of the shareholders and is not subjected to dividend distribution tax in the hands of the company

- It is now proposed to extend dividend distribution tax provision to deemed dividends whereby the company granting loan or advance shall pay tax @ 30% (without grossing up) on such payments. Consequently, such dividend will be exempt in the hands of the shareholder

- The above amendments will take effect from 1st April, 2017

E ACCUMULATED PROFITS FOR THE PURPOSE OF DEEMED DIVIDEND

- Presently, there is no specific provision to include accumulated profits of the amalgamating company as 'accumulated profits' of the amalgamated company upon amalgamation. Instances have come to light where the amalgamated company, through accounting entries, were escaping provisions of deemed dividend by not recognizing the accumulated profits of amalgamating company

- It is now proposed that accumulated profits or loss in the hands of amalgamated company shall be increased by accumulated profits of amalgamating company, whether capitalised or not, on the date of amalgamation

- This amendment will take effect from 1st April, 2017

F INSOLVENCY AND BANKRUPTCY CODE

CARRY FORWARD AND SET OFF OF LOSSES – CHANGE IN SHAREHOLDING

- Presently, carry forward and set off of business loss in a closely held company are not allowed if there is a change in shareholding by more than 51% of the voting power on the last day of the previous year or years in which the loss was incurred

- In order to remove hurdle for restructuring and rehabilitation of companies under Insolvency and Bankruptcy Code, 2016 (IBC), it is proposed that benefit of carry forward and set off of loss will be allowed provided resolution plan has been approved under IBC

- The amendment will take effect from 1st April, 2018 and apply to return filed on or after the said date

VERIFICATION OF RETURN IN CASE COMPANY APPLYING FOR INSOLVENCY RESOLUTION

- It is proposed that during the resolution process under the IBC, the return shall be verified by an insolvency professional appointed by the Adjudicating Authority under IBC.

- This amendment will take effect from 1st April, 2018 and will, accordingly apply to return filed on or after the said date

MINIMUM ALTERNATIVE TAX

- Presently, while computing book profits companies can only claim deduction of brought forward loss or unabsorbed depreciation, whichever is lower. This condition is considered as biggest barrier to the companies seeking insolvency resolution

- In order to remove such hardship, it is now proposed that a company whose application for corporate insolvency resolution process has been admitted, can deduct aggregate of brought forward loss and unabsorbed depreciation while computing book profit

- This amendment will come into effect from 1st April, 2018

G SENIOR CITIZENS

DEDUCTION IN RESPECT OF INTEREST INCOME

- Presently, deduction of INR 10,000/- is allowed to individuals or HUFs on interest income from deposit in savings account

- It is now proposed that limit of INR 10,000/- shall be raised to INR 50,000/- for senior citizen and shall be available on interest income on all deposits with bank, co-operative bank, or post office

- It is also proposed to increase the exemption limit for deduction of tax at source on above payemnts from INR 10,000/- to INR 50,000/-

DEDUCTION TOWARDS HEALTH INSURANCE AND MEDICAL TREATMENT

- Deduction towards payment of medical insurance premium or preventive health check-up of a senior citizens or medical expenditure incurred in case of very senior citizens is increased from INR 30,000/- to INR 50,000/-

- In case a lump sum amount is paid for a period exceeding one year towards health insurance, then deduction shall be allowed on proportionate basis subject to monetary limit

- Deduction towards amount paid for medical treatment of specified diseases in respect of senior citizens and very senior citizen is increased from INR 60,000 and INR 80,000/- respectively to INR 1,00,000/-

H DEDUCTION IN RESPECT OF INCOME OF FARM PRODUCER COMPANIES

- A deduction of an amount equal to 100 percent of the profits and gains from eligible business shall be allowed to Farm Producer Companies having a total turnover upto Rs 100 crore, whose gross total income includes income from any of the following activities (eligible business):

- Marketing of agricultural produce grown by its members;
- Purchase of agricultural implements, seeds, livestock or other articles intended for agriculture for the purpose of supplying them to its members; or
- Processing of agricultural produce of its members.

- The benefit shall be available for a period of five years from the financial year 2018-19

I DEDUCTION FOR EMPLOYMENT GENERATION

- Presently, in case of assessee who is liable to tax audit, deduction of 30% of emoluments paid to new employees who have been employed for a minimum period of 240 days during the year is allowed. The minimum period of 240 days is relaxed to 150 days in the case of apparel industry
- It is proposed to extend the minimum period of 150 days to footwear and leather industry also
- It is also proposed that the benefit of deduction for new employee who is employed for less than the minimum period during the first year but continue to remain employed for the minimum period in subsequent year, shall be deemed to have been employed in the subsequent year and deduction of 30% shall be allowed

J COMPENSATION ON VARIATION OR TERMINATION OF CONTRACT

- Presently, there is no provision to tax all the compensation on variation or termination of contract relating to business or employment as income

- It is proposed that any compensation received/ receivable, whether revenue or capital, by any person in connection with termination or modification of terms & conditions of any contract related to its business shall be taxable as business income in the hands of such person

- Similarly, any compensation received/ receivable, whether revenue or capital in nature, by any employee in connection termination or modification of terms & conditions of any contract relating to its employment shall be taxable as income from other sources

K STAMP DUTY VALUE OF IMMOVABLE PROPERTY

- Presently, if the sale consideration of an immovable property is less than the Stamp Duty Value (SDV), the difference is taxed as capital gains or business profits in the hands of transferor and also in the hands of the buyer under the head income from other sources

- In order to reduce the hardships of the assessee and the amount of litigation, it is proposed that if the SDV does not exceed more than 5% of the sale consideration, no adjustment for the same shall be made either in the hands of the transferor or the buyer

L DEDUCTION UNDER SECTION 54EC

- Presently, investment in long term specified bonds are available for deduction under section 54EC against capital gain arising on transfer of long term capital asset

- It is now proposed to restrict the benefit to long-term capital gains arising only from transfer of land or building or both

- Further, the time frame for which the investment to be made in specified long-term bond on or after 1st April, 2018 shall be increased from 3 years to 5 years

M EXPANSION OF THE TERM 'BUSINESS CONNECTION'

- In order to align the provisions of Income Tax Act with the provisions in the Double Tax Avoidance Agreement ('DTAA') as modified by Multilateral Convention to implement Tax Treaty (MLI), it is proposed to expand the definition of 'business connection' to also include any business activities carried out through a person who (acting on behalf of the Non Resident - NR) habitually concludes contracts or habitually plays the principal role leading to conclusion of contracts by the NR

- For this purpose, the contracts must be:

  - In the name of the NR; or
  - For the transfer of the ownership of, or for the granting of the right to use the property owned by the NR or the one which the NR has the right to use; or
  - For the provision of services by the NR

- It is also proposed that 'business connection' shall also include significant economic presence of a NR in India

- The term 'significant economic presence' shall mean:

  - Any transaction in respect of any goods, services or property carried out by a NR in India including provision of download of data or software in India, if the aggregate revenue arising from such transaction(s) during the year exceeds the prescribed amount; or

- Systematic and continuous soliciting of its business activities or engaging in interaction with prescribed number of users, in India through digital means

- It is also proposed to provide that the transactions or activities shall constitute 'significant economic presence' in India, whether or not the NR has a residence or place of business in India or renders services in India

- It is further proposed that only so much of income shall be deemed to accrue or arise in India as is attributable to the above transactions or activities

N COUNTRY-BY-COUNTY (CBC) REPORTING OF AN INTERNATIONAL GROUP

- Finance Act 2016 inserted provisions relating to country by country reporting in respect of international group. CBDT has also released relevant final rules and relevant forms on 31st October, 2017

- It is proposed that a constituent entity resident in India which is having a non-resident parent shall also be required to file CbC report in case the parent entity is not obligated to file such report in its country

- Presently, CbC Report is required to be furnished on or before the due date of filing the return of income in the prescribed form. It is proposed to extend the due date of filing CbC report to 12 months from the end of the reporting accounting year if CbC report is to be furnished by:

  - Parent entity or Alternative Reporting Entity (ARE), resident in India; or

  - Constituent entity, resident in India, which is having a non-resident parent

- It is proposed that if CbC report is furnished by alternate reporting entity ("ARE") of the group, the parent entity of which is outside India, the due date would be the date specified by that country or territory

- All the above proposed amendments are clarificatory in nature and retrospectively applicable from 1st April, 2017 i.e. from AY 2017-18

INCOME COMPUTATION AND DISCLOSURE STANDARDS (ICDS)

In order to overcome the decision of the Delhi High Court in the case of Chamber of Tax Consultant v. Union of India, following issues which formed part of ICDS have been incorporated in the Income tax Act:

MARK TO MARKET ("MTM") LOSSES OR GAINS

- MTM losses and other expected losses computed in accordance with the provisions of ICDS shall be allowed as deduction under section 36 of the Act

- No deduction shall be allowed for MTM losses or other expected losses which are not computed in accordance with the provisions of ICDS

FOREIGN EXCHANGE FLUCTUATIONS

- Gains or losses arising due to foreign exchange rate fluctuation (excluding those on capital assets acquired from outside India) shall be treated as an income or losses, as the case may be, while computing the taxable income of the assessee provided they are computed as per provisions of ICDS

- Further, foreign currency transactions shall also include:
  - Monetary items and non-monetary items

- Translations of financial statements of foreign operations
- Forward exchange contracts
- Foreign currency translation reserves

CONSTRUCTION CONTRACTS/ SERVICE CONTRACTS

- Profits and gains from construction contracts and service contracts shall be computed on percentage completion method as mentioned in ICDS, except in case of:
  - service contract where duration of service period is less than 90 days, shall be computed as per project completion method;
  - service contract which involves number of acts over a specified period of time, shall be computed on the basis of straight line method
- Further while following the above methods:
  - Retention money shall be included in contract revenue and
  - Contract cost shall not be reduced by incomes such as incidental interest, dividend or capital gains

VALUATION OF INVENTORIES

- At present the inventories are valued as per the accounting policy adopted
- It is now proposed that the inventories will be valued at Cost or Net Realizable Value, whichever is lower as mandated by ICDS
- Further cost of inventory will also include incidental duties/ tax/ cess or fee if any actually paid or incurred to bring them to their place of location and condition on the date of valuation

Valuation of Securities Held as Inventories

- Securities that are not listed or listed but not quoted on recognized stock exchange will be valued at actual cost at which they are initially recognised as per ICDS

- Listed securities shall be valued at Cost or Net Realizable Value whichever is lower. Further, comparison of cost or Net Realizable Value has to be done category wise

Point of Taxation for Interest, Export Incentives, Escalation Price and Government Grants

- Interest on account of any compensation or enhanced compensation, will be deemed to be taxed only on receipt basis

- Export incentives or escalation of price in a contract, shall be liable to tax only when reasonable certainty of its realisation is achieved

- Taxation of government grant/ subsidy shall not be postponed beyond the date of receipt of the grant

These amendment will be effective retrospectively from 1st April, 2017 i.e. AY 2017-18

P International Financial Services Centre (IFSC)

- In order to promote development of world class financial infrastructure in India, it is proposed that transactions in following assets, by a non-resident on a recognised stock exchange located in any IFSC shall not be regarded as transfer where the consideration is paid or payable in foreign currency:

- bond or global depository receipt
- rupee denominated bond of an Indian Company; or

- It is also proposed that the rate of alternate minimum tax ('AMT') on unit located in IFSC and derives its income solely in convertible foreign exchange, shall be 9% instead of 18.50% applicable to person other than companies

Q TAXABILITY ON CONVERSION OF STOCK IN TRADE INTO CAPITAL ASSET

- Currently, the Act provides for taxability of conversion of capital asset into stock-in-trade. However, there is no provision on taxability on conversion of stock in trade into capital assets

- Accordingly, it is now proposed to tax conversion or treatment of inventory into capital assets as business income by treating the fair market value of property on date of conversion or treatment as full value of consideration

- Likewise, cost of acquisition for the purpose of computing capital gains on transfer of such converted capital assets, will be the fair market value on the date of conversion

- The period of holding of such converted assets shall be reckoned from the date of conversion or treatment

R INTRODUCTION OF STANDARD DEDUCTION FOR SALARIED PEOPLE

- It is proposed to provide standard deduction of INR 40,000, for all employees

- Exemption for transport allowance [maximum - INR 19,200 (except in case of differently abled person)] and medical reimbursement [maximum INR 15,000] has been withdrawn

S Tax relief available to start-up

- Domestic manufacturing companies incorporated on or after 01 March 2016 have an option to be taxed at basic corporate tax rate of 25% provided they do not claim profit linked or investment linked deductions and do not avail of investment allowance and accelerated depreciation or expenditure on scientific research

- Earlier such companies were given benefit of special rates of tax only in respect of capital gains

- In order to relieve such companies from undue hardship, it is now proposed that all the special rates of tax as applicable to other assessee shall be applicable to such domestic manufacturing companies

- This amendment will come into effect retrospectively from 1st April, 2017

T Deduction for start-up companies

- Presently, 100% deduction towards profits and gains derived from eligible business is allowed to LLPs or companies fulfilling the following criteria:

  - The LLP or company is incorporated between 1st April, 2016 and 1st April, 2019;

  - The total turnover of its business does not exceed INR 25 crores in any of the years beginning from 1st April, 2016 and ending on 31st March, 2021 and

  - It holds a certificate of eligible business from IMBC as notified in the Official Gazette by the Central Government.

- It is now proposed to make following changes:

  - Cut-off date for period of incorporation is extended from 1st April, 2019 to 1st April, 2021;

  - Requirement of maintaining total turnover of its business upto INR 25 crores would now apply to seven previous years beginning from the year of its incorporation

  - 'Eligible business' would now mean a business carried out by an eligible start up engaged in innovation, development or improvement of products or processes or services or a scalable business model with a high potential of employment generation or wealth creation

U RETURN, PENALTY AND ASSESMENT

NO PROFIT LINKED DEDUCTIONS UNLESS RETURN IS FURNISHED

- Presently, deductions in respect of incomes under certain sections under Chapter VI-A are allowed in computing total income of an assessee only if the return of income is furnished within the specified due date

- The above restriction is now extended to all class of deductions in respect of certain incomes contained in part C of chapter VI-A of the Act (i.e. sections 80H to 80TTA). Thus, no deduction shall be allowed under part C of Chapter VI-A unless the return of income is filed within the due date

- The above amendment will take effect from 1st April, 2018

PENALTY FOR FAILURE TO FURNISH STATEMENT OF FINANCIAL TRANSACTIONS OR REPORTABLE ACCOUNT

- It is proposed to revise penalty for failure to furnish statement of financial transactions or reportable account as under

Particulars	Existing	Proposed
Failure to furnish within the prescribed time	INR 100 per day	INR 500 per day
Failure to furnish within time specified in notice	INR 500 per day	INR 1,000 per day

PROSECUTION FOR FAILURE TO FURNISH RETURN OF INCOME

- Presently, no assessee can be imprisoned for purposely failing to furnish return of income within the due date, if the tax payable by him reduced by advance tax and tax deducted at source does not exceed INR 3,000

- In order to prevent abuse of said provision by shell Companies or companies holding Benami properties, it is now proposed that the above threshold limit of INR 3000 shall not apply in respect of company

V MISCELLANEOUS

CLARITY ON TRADING IN AGRICULTURAL COMMODITY DERIVATIVES

- To encourage participation in agricultural commodity derivatives, it is now provided that trading in agricultural commodity derivatives will not be treated as speculative transaction even if commodity transaction tax is not paid on such transaction

APPLICATION FOR PAN ALLOTMENT

- Every person, other than an individual, who enters into a financial transaction of more than INR 2,50,000/- in a financial year shall be required to apply for allotment of PAN

- In order to link the financial transactions with the natural persons, it is also proposed that the managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer or any person competent to act on behalf of such entities shall also apply for PAN

- This amendment will take effect from 1st April, 2018

PRESUMPTIVE INCOME IN CASE OF GOODS CARRIAGE

- Presently, in case of an assessee who owns not more than ten goods carriage and engaged in the business of plying, hiring or leasing such goods carriage, profit and gains is deemed to be an amount

  - equal to INR 7,500 per month or part of a month for each goods carriage or
  - the amount actually earned by such assessee, whichever is higher

- The condition for applicability of the scheme was only with respect to number of goods carriage owned by the person and did not depend on the size of the vehicle i.e. heavy vehicle or light vehicle

- It is proposed to levy tax in respect of heavy goods vehicle at the rate of INR 1,000 per month or part of the month per ton of the gross vehicle weight of the heavy vehicle owned by the assessee or the amount actually earned by such assessee, whichever is higher

- In respect of other vehicles, basis of taxability remains the same

DISALLOWANCE OF EXPENDITURE IN CASE OF CHARITABLE TRUST

- Under existing provision, there is no restriction on payment made in cash by charitable trust or institutions. Also charitable trusts or institutions are not liable for disallowance of expenditure if they do not deduct tax at source on payments

- It is now proposed to disallow expenditure in the hands of trust or institution, if the trust has made aggregate payment to a person in single day of more than INR 10,000 in cash or it has not complied with the provisions of TDS

MINIMUM ALTERNATE TAX – FOREIGN COMPANY

- It is now clarified that the MAT provisions shall not be applicable to a foreign company engaged solely in the business of shipping, exploration, operation of aircraft or civil construction

- This amendment will come into effect retrospectively from 1st April, 2001

GLOSSARY

Act	Income-tax Act, 1961
AMT	Alternate Minimum Tax
AO	Assessing Officer
AOP	Association of Person
ARE	Alternative Reporting Entity
A.Y.	Assessment Year
BOI	Body Of Individuals
CBDT	Central Board of Direct Taxes
CbCR	Country by Country Reporting
CIT(A)	Commissioner of Income-tax (Appeals)
CTT	Commodities Transactions Tax
DDT	Dividend Distribution Tax
DTAA	Double Tax Avoidance Agreement
EC&SHEC	Education Cess and Secondary and Higher Education Cess
FMV	Fair Market Value
FPC	Farm Producer Companies
FTS	Fees for Technical Services
F.Y.	Financial Year
GOI	Government Of India
HUF	Hindu Undivided Family
(I&B Code)	Insolvency and Bankruptcy Code, 2016
ICDS	Income Computation and Disclosure Standards
IFSC	International Financial Services Centre
IMBC	Inter-Ministerial Board of Certification
INR	Indian National Rupee
ITAT	Income Tax Appellate Tribunal

LLP	Limited Liability Partnership
LTCG	Long-Term Capital Gains
MAT	Minimum Alternate Tax
MD	Managing Director
MF	Mutual Fund
MLI	Multilateral Convention to Implement Tax Treaty Related Measures
MTM	Mark-To-Market
NR	Non Resident
NRV	Net Realizable Value
NTRO	National Technical Research Organisation
PAN	Permanent Account Number
SDV	Stamp Duty Valuation
STT	Securities Transaction Tax
TDS	Tax Deducted at Source

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