

THE INCOME-TAX BILL, 2025

The Income-Tax Bill 2025 was introduced in the Lok Sabha on 13.02.2025. and while introducing the same, the Minister-in-charge of the Bill proposed constituting a Select Committee of the House and referring the Bill to it with the mandate to examine the Bill and make a report on the Bill to the Parliament by the first day of the next Session (i.e., Monsoon Session, 2025).

The composition of the Select Committee of Lok Sabha to examine the Income-Tax Bill, 2025 was published in Bulletin Part-II No. 1975 dated 14.02.2025 and Hon'ble Speaker appointed Shri. Baijayant Panda, MP, Lok Sabha as the Chairperson of the Select Committee.

As per the Statement of Objects and Reasons, the Bill, *inter alia*, provides for the following, namely:-

- comprehensive review of the Income-tax Act, 1961 to make it concise, lucid, easy to read and understand; and**
- to repeal and replace the Income-tax Act, 1961.**
