

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
RAJYA SABHA

UNSTARRED QUESTION NO. 1681

ANSWERED ON 10.12.2024

REFORMS IN DIRECT TAX REGIME

1681. Shri Vaiko:
Shri M. Shanmugam:

Will the Minister of FINANCE be pleased to state:

- (a) whether Government has initiated any exercise to bring reforms and to make simplification in the direct tax regime;
- (b) if so, the details thereof;
- (c) whether any structural reforms, streamlining tax rates, digital transaction incentives would be included in the exercise, if so, the details thereof;
- (d) whether efforts would be made to bring clarity, efficiency and fairness in the direct tax regime; and
- (e) if so, the details thereof?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

(a) and (b)

The Government has announced a comprehensive review of the Income-tax Act, 1961 (the Act). For this purpose, the Central Board of Direct Taxes has constituted a committee headed by Chief Commissioner of Income-tax.

(c) to (e)

The purpose of the exercise is to simplify the existing Act to make it concise, lucid, easy to read and understand. This will reduce disputes and litigation, thereby providing tax certainty to the tax payers.
