

DIRECT TAX READY RECKONER -ICAI AGRA

MONTH : APRIL-2018

S.NO.	NOTIFICATION/CIRCULAR NO/CASE LAW	DATE/APPEAL NUMBER	HIGHLIGHTS
1	Notification No. 16/2018-Income Tax / G.S.R. 332(E)	4/3/2018	CBDT notifies Forms Sahaj (ITR-1), Form ITR-2, Form ITR-3, Form Sugam (ITR-4), Form ITR-5, Form ITR-6, Form ITR-7 and Form ITR-V as applicable for Financial Year 2017-18 or Assessment Year 2018-19.
2	Notification NO F.No.500/158/2017-FT& TR-III	4/3/2018	CBDT forms working group to examine taxation aspects of High Net Worth Individuals
3	Notifications Numbers 1,2,3 and 4 of 2018	4/5/2018	With effect from 9th April 2018, registration, statement upload and all other facilities for Form No. 61, 61A and 61B have been migrated from e-filing portal to the Reporting Portal (https://report.insight.gov.in)
4	Notification No. 17/2018	4/6/2018	CBDT has omitted provision related to exemption of transport allowance of Rs. 1,600 per month granted to an employee other than an employee, who is blind <i>or deaf and dumb</i> or orthopaedically handicapped with disability of lower extremities, to meet his expenditure for the purpose of commuting between the place of his residence and the place of his duty.
5	Notifications Numbers 18 of 2018	4/9/2018	In the application for PAN, a new gender i.e Transgender has been incorporated
6	Notification issued by Department of Industrial Policy and Promotion	4/11/2018	Startups with less than Rs10 cr Funding can seek Exemption from Angel Tax
7	Govt eases Requirement for obtaining PAN Card for Corporate Assesseees	4/14/2018	In case of a company, an application for incorporation, allotment of Permanent Account Number (PAN) and allotment of Tax Deduction and Collection Account Number (TAN) may be made through a Common Application Form submitted to the Ministry of Corporate Affairs (MCA). In these cases, the Certificate of Incorporation (COI) issued by MCA contains a mention of both PAN and TAN.

8	CBDT Letter	4/16/2018	CBDT to go Tax-Friendly: Warns Officials for Misconduct and Harazzment towards Taxpayers IT department has cautioned
9	CPC Advisory to salary class	4/17/2018	IT department has cautioned salaried class taxpayers against under-reporting income or "inflating" deductions while filing returns; violators will be prosecuted and their employers will be intimidated to take action against
10	Income Tax Informants Scheme,2018	4/23/2018	The Central Board of Direct Taxes (CBDT) has recently announced a new scheme called Income Tax Informants Rewards Scheme 2018 through which the department will reward upto 5 crore rupees to informants. The scheme announced by the CBDT regulates grant and payment of reward to a person who is an informant under this scheme.
11	Industrial Infrastructure Development Corporation(Gwalior) M.P. Ltd. Vs Commissioner of Income Tax, Gwalior (SC)	Civil Appeal No. 6262 of 2010	CIT can cancel 12A Registration only on and after 01.10.2004
12	Deputy Commissioner of Income Tax Vs T. Jayachandran (SC)	Civil Appeal No. 4341 of 2018	Mere physical receipt of income is not taxable. Only receipt of income in reality is taxable
13	Export Import Bank of India Vs ACIT	ITA No. 6847/MUM/2012	Mere change of opinion on same facts and law does not justify a reassessment
14	Shri Doddapaneni Atchaiah Tenali Vs Asstt. Commissioner of Income Tax	ITA No.1553/Hyd/2016	Holding period of property registered and Re-registered subsequently will be counted from that date of original registration
15	Mahanadi Coalfields Ltd. Vs ACIT	ITA No.300/CTK/2014	Reopening based on mere Tax Audit report Filed during Scrutiny Proceedings is Invalid

NOTE Above Updates are compiled from various sources and are subject to changes made by further notifications/circulars.Please Cross Check the same from other relevant resources.

COMPILED BY
DIRECT TAX COMMITTEE OF AGRA BRANCH OF CIRC OF ICAI

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