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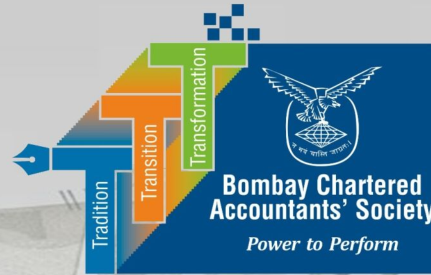

Post - Budget Memorandum 2021-2022

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March 17, 2021

Ms. Nirmala Sitharaman
Union Finance Minister
Government of India
North Block
New Delhi - 110 001.

Respected Madam,

Sub.: - Representation on the Direct Tax Laws Provisions of the Finance Act, 2021

We congratulate you for presenting a digital budget first time in the history of Independent India. The Tablet from which you had presented the Budget 2021-22 symbolises the theme of "Atmanirbhar Bharat", initiated by the Government of India. We learnt that the Tab is manufactured in India there by taking "Make in India" approach visible to the world.

The amendments brought in the Direct Tax Law provisions through the Finance Act, 2021, is a paradigm shift in terms of e-assessments and faceless assessments. Madam, you have demonstrated the Government's "Green Initiative" by presenting the first ever "Paperless" budget.

We analysed and found that a few amendments made in the Income Tax Act, 1961 will peril the interest of the tax payers and lead to complications.

We take this opportunity to make certain suggestions for rationalizing the law, rectification of certain anomalies in the proposed amendments as also clarifying certain ambiguities so that the amendments meet the intended objectives of the government.

We would be happy to personally explain the suggestions if we are presented with an opportunity to do so.

For Bombay Chartered Accountants' Society,

CA Suhas Paranjpe **President**	**CA Ameet Patel** **Chairman, Taxation Committee**

CC:
1. Shri Anurag Thakur, Minister of State for Finance
2. Shri Rajiv Kumar, The Finance Secretary
3. Shri Ajay Bhushan Pandey, The Revenue Secretary, Ministry of Finance
4. Shri Pramod Chandra Mody, The Chairman, Central Board of Direct Taxes
5. Shri Kamlesh Varshney, Joint Secretary, TPL-I
6. Shri Niraj Kumar, Director, TPL-I
7. Shri Pravin Rawal, Director, TPL-II

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Sr. No.	Amendment/ announcement made	Relevant clause of the Finance Bill/ Section of Income-taxAct, 1961	Provision and Issues	Rationale and Recommendations
1.	**Equalisation Levy**	Explanation to clause (cb) of Section 164	**Provision:** Explanation — For the purposes of this clause, "online sale of goods" and "online provision of services" shall include one or more of the following online activities, namely:— (a) acceptance of offer for sale; or (b)placing of purchase order; or (c)acceptance of the purchase order; or (d) payment of consideration; or (e) supply of goods or provision of services,partly or wholly; **Issue:** While the FB seeks to provide an explanation for "online sale of goods" and "online provision of services" it ends up broadening the scope of the levy to an unintended extent. The impact of the explanation can be to include almost all imports of goods and services under the levy. Even if only online payments are made, the	**Recommendations:** • Explanation to clause (cb) should be deleted. • At the very least, clause (d) related to payment of consideration must be deleted. **Rationale:** • Explanation will turn the levy into a burden on all businesses in India – irrespective of whether they are online or not. This seems to be unintended. The explanation is also not needed as online sale of goods and online provision of goods is well understood by now.

			sales will be covered under the levy.	
		Explanation to clause (cb) of Section 164 read with Section 3(b) to Section 165A	**Provision:** (b) consideration received or receivable from e-commerce supply or services shall include–– (i) consideration for sale of goods irrespective of whether the e-commerce operator owns the goods; (ii) consideration for provision of services irrespective of whether service is provided or facilitated by the e-commerce operator. **Issue:** The explanation seeks to apply equalisation levy even to services which are consumed or utilised outside India. Equalisation Levy was introduced to tax goods or services utilised within India but where the threshold of PE is not met. However, there is no justification for taxing payments by Indian residents for goods or services utilised outside India. Thus, stay in hotel abroad, or travel abroad by airlines should	**Recommendation:** The explanation should be reworded as under: "(b) consideration received or receivable from e-commerce supply or services shall include–– (i) consideration for sale of goods irrespective of whether the e-commerce operator owns the goods; (ii) consideration for provision of services **utilised or consumed within India** irrespective of whether service is provided or facilitated by the e-commerce operator." **Rationale:** • Applying the Equalisation Levy on services utilised outside India is not the stated objective of Equalisation Levy. Taxing services provided by a non-resident outside India would be a stretch made to Equalisation Levy which should be corrected.

			not be taxed under e-commerce taxation.	
		Corrections required in provisions introduced by Finance Bill 2020	(a) Consideration attributable to sales returns or credit notes given to the customers on account of claims will be deducted to determine the tax base for Equalisation Levy. (b) A suitable clarification may be provided that ESS EL will be levied with reference to consideration flowing to the operator and will exclude collections on behalf of Government, such as GST, indirect taxes, etc. (c) Allow credit of Equalisation Levy against the income tax payable in India by non-resident in case of litigation on characterisationissue between Equalisation Levy and Royalty/ FTS.	**Recommendations:** Clarify that: • Consideration attributable to sales returns or credit notes given to the customers is to be deducted to determine the consideration subject to the Levy. • For consideration excludes statutory levies such as GST, service tax or like. • EL should be allowed as a credit in cases where the tax department disputes the characterisation of consideration as royalty or FTS.
2.	**Rebate u/s. 87A to be enhanced**	**S. 87A. Rebate of income-tax in case of certain individuals.**	**Provision:** An assessee, being an individual resident in	**Recommendation:** a. Rebate from tax should be provided upto a total

			India, whose total income does not exceedfive hundred thousand rupees, shall be entitled to a deduction, from the amount of incometax (as computed before allowing the deductions under this Chapter) on his total income withwhich he is chargeable for any assessment year, of an amount equal to hundred per cent ofsuch income-tax or an amount of twelve thousand five hundred rupees, whichever is less. **Issues:** The present limit of availing rebate from tax upto income of Rs. 5 lakhs is low for Middle class individuals. Further, the condition of total income being below Rs. 5 lakhs for availing the rebate is also quite low and creates problems for those whose income crosses Rs. 5 lakhs by only a small amount. This especially creates problems for senior citizens who depend on investment incomes where exemption from dividends have also now been removed.	income of Rs. 7.5 lakhs and not just Rs. 5 lakhs. On the same lines, the qualifying condition of total income to avail the rebate should be increased to Rs. 7.5 lakhs. b. Alternatively, the qualifying condition of Rs. 5 lakhs of total income must be increased to Rs. 7.5 lakhs for individuals aged more than 60 years. **Rationale:** The middle class, especially in urban areas, have high living costs. Also, one earning member generally supports a family of four. With the exemption of dividend income removed, these individuals will suffer more tax and hence have less money to spend. Further, many individuals will not be able to claim rebate as the total income would now rise on account of taxable dividend income. Senior Citizens also have the added burden of higher medical expenses and supporting the non-earning dependent members of their family. Their pension, dividend and interest income would generally be just enough to sustain themselves. Further, with lower rates of interest on bank fixed deposits over last few years, senior citizens have moved investments to mutual funds and

				companies. They will now have their after-tax incomes reduced due to removal of exemption on dividend income. Further, they would also not be eligible for the rebate provision due to increased total income.
3.	**Rationalisation of tax rates for Association of Person (AOP) in infrastructure sector**		**Provision:** The Finance (No.2) Act 2019 increased the surcharge rate for Individuals, HUF, AOPs and BOIs. From AY 2020-21, an enhanced surcharge is levied on such taxpayers at the rate of 25% (if taxable income is between Rs. 2 crores and Rs. 5 crores)/ 37% if the taxable income exceeds Rs. 5 crores. Thus, the surcharge rate which was initially increased to 15% for AOPs vide the Finance Act 2016 has been increased to upto 37% vide the Finance (No. 2) Act 2019. **Issue:** (a) Taxation of a joint venture, depends upon the agreement between the parties forming the joint venture. If the joint venture is established in the form	**Recommendations** The introduction of such high surcharge on AOPs appears to be unintentional fall out of measure to levy 'super rich' tax on rich individuals. It has discouraged investment in infrastructure projects in India which is not warranted. Therefore, we request the Government to kindly accept our representation above and reduce the surcharge on AOPs to level of 10%/15% as it was prior to enhancement by Finance (No.2) Act 2019. However, if a complete rollback is not possible, a specific carve out for infrastructure sector or relief to Indian Companies, in their capacity as member of AOP, by allowing their share of income in the AOP to be subject to surcharge rate applicable to Indian companies (i.e. 7%/ 12%) instead of the enhanced surcharge rate for AOPs i.e. 25%/ 37% may be considered.

			of a partnership firm or as a company, it is taxed accordingly i.e. as a partnership or as a company. But in all other cases, a joint venture is treated as an association of persons (AOP) or a body of individuals (BOI). From income tax perspective, if two or more persons join hands to carry on a business but do not constitute a partnership firm, they may be assessed as an AOP. (b) In connection with infrastructure projects, a consortium of contractors is often formed to implement complex projects, particularly in Engineering, Procurement and construction ("EPC") contracts and Turnkey Projects primarily due to the requirement of expertise, and specialised resources in each specific area. The members in the consortium may or may not have clear demarcation of scope of work and they might be independent third parties or affiliated entities of a particular group. Such AOPs are formed for a temporary	

			period for the specific project. In most large projects like road, rail, power, etc, the bids floated by statutory authorities have pre-condition qualification for presence of international qualified partner or presence of international partner is inevitable due to international bidding process. The AOP structure is preferred in view of relationship not constituting partnership and/or corporate form being unsuitable for short term projects. (c) As AOP is a preferred mode of operation for several infrastructure companies which operate in India and abroad, higher surcharge on AOPs is counter-productive and adversely dampens the efforts to attract investments in the infrastructure space through debt, equity or hybrid instruments. The increase in surcharge in an ad-hoc basis may be perceived as an uncertain tax environment by potential investors. AOP being a business entity, it seems levy of higher	

			surcharge intended for 'super rich' taxpayers is an unintentional anomaly which needs to be corrected. (d) While AOPs are taxed at base rate of maximum 30% which is same as partnership firms and LLPs, the surcharge rate differs between the two. The surcharge on firms/LLPs is 12% on income above Rs. 1 crore. The surcharge rate for AOPs upto FY 2018-19 was 10% for income between Rs. 50 lakhs to Rs. 1 crore and 15% for income above Rs. 1 crore. However, from FY 2019-20, the surcharge rate has been increased to 25% for income between Rs. 2 crore to Rs. 5 crore and 37% for income above Rs. 5 crores. (e) As stated earlier, AOPs are formed for bidding and executing specific projects by pooling together expertise and specialised resources in specific areas by different entities. They cannot be used as vehicles for holding income generating assets. There are specific provisions regulating contribution on	

			formation and withdrawal of assets on dissolution of AOPs to address any tax avoidance measures adopted by parties [viz. under section 45(3)/ 45(4), section 177].Practically in majority of cases most AOPs may not be holding any asset within their fold since equipment and assets required for construction of infrastructure generally belong to individual members of AOP or may be outsourced. At best, there may be very few assets (-say, movables like machineries or vehicles) which may be held by AOP which are required to be transferred to the members on dissolution of AOP. (f) The higher surcharge rate of 37% leads to additional tax burden on Indian companies, which are members of the AOP formed for infrastructure projects. Therefore, it also discourages domestic companies to invest in the infrastructure sector / projects. **(g)** Therefore, considering the requirement of the economy and the fact that	

			infrastructure creates maximum employment in the country, the additional surcharge is a stern deterrent to the overall vision of the government to boost infrastructure as a growth vehicle to make India a self-reliant nation.	
4.	**Clarity sought on taxation of interest accrued on Provident Fund**	**Sub section 11 to section 10 of the Income Tax Act, 1961**	**Provision:** Section 10(11), there is a proposal to make the interest accrued on Provident fund contribution by employee exceeding Rs. 2,50,000 in a particular year to be taxable on a proportionate basis. Currently, it appears as though the proportionate interest on the amount exceeding Rs.2,50,000 is the subject matter of taxation.	**Recommendations:** If the tax is to be calculated on excess of each year on a cumulative basis, then would PF statement start capturing such data and is the EPFO prepared for the same? It could be close to impossible for a layman to compute and keep a track of this for the purpose of taxation. It is also recommended that this provision be made applicable for FY 2021-22 (AY 2022-23) instead of the currently proposed FY 2020-21 (AY 2021-22) and the same should be enacted only after proper clarification on the above raised questions.
	Transfer of capital asset by firm to partner on dissolution or reconstitution	Sections 45(4), 45(4A) (Clauses 14, 16)	Proposed s.45(4) applies "where a [partner] receives during the previous year any capital asset at the time of dissolution or reconstitution of the [firm], which represents the balance in his capital account in the books of accounts of such [firm]". Proposed s.45(4A) applies "where a [partner] receives during the previous year any money or	**Recommendations:** • Government must re-look into the necessity to bring in the proposed provisions before provisions are enacted. • The tax department does have GAAR provisions as a shield to tackle aggressive tax avoidance strategies and abusive arrangements and such amendments could be avoided.

			other asset at the time of dissolution or reconstitution of the [firm], which is in excess of the balance in his capital account in the books of accounts of such [firm]". For computing capital gains, – s.45(4) adopts fair market value of the capital asset as on the date of receipt of capital asset by partner and grants deduction of cost of acquisition of the capital asset; s.45(4A) adopts value of any money or the fair market value of other asset on the date of receipt of money or other assets by partner and grants deduction of balance in the capital account of the partner at the time of dissolution or reconstitution.	• If a Partner's gain is a precondition for charge of tax on the firm under section 45(4) and/ or 45(4A), then that should be spelt out properly. • As mentioned earlier, no retrospective amendments should be proposed and accordingly, no exception should be made in the present case and the amendments maybe applied prospectively. • However, in case above suggestions are not acceptable, then, in the alternative, the firm should be relieved from resultant liability to pay interest u/s. 234C for FY 2020-21 since advance tax would not have been paid by such firms in the first three instalments of advance tax. • Provisions may be restructured to achieve the policy intent with more clarity and less scope for litigation, viz.. S. 45(4) and (4A) can be merged into one scheme to deal with both settlement of capital account of partner "in connection with" dissolution or reconstitution by cash or in kind. o The phrase 'asset representing capital balance' is vague and hence is capable of varied interpretation. Drafting section 45(4) therefore to improve. o Receipt by the partner can be of cash or any other asset (whether capital or stock-in-trade) or both. If accepted, amendment needed for revaluation of stock-in-trade which has been taken into account and on which tax has been paid under this provision [similar to what has been proposed for capital assets]. o The total value of consideration will be aggregate of (a) sum of money and (b) FMV of asset other than money, if applicable, as on the date of dissolution or reconstitution received by the partner, if the

				FMV cannot be ascertained on this day, then as on the last day of the immediately preceding previous year. o Long term or short-term nature of capital gains in the hands of the firm should be determined based on the tenure of partner's interest in the firm viz. if the concerned partner held partnership interest for > 3 years, gain will be LTCG. **Rationale:** • The provisions are proposed to apply retrospectively from 1 April 2020 (viz. A.Y. 2021-22), which has caused heightened uncertainty amongst the taxpaying community • There are following ambiguities in the drafting of provisions: o Whether provisions of section 45(4) and 45(4A) are simultaneously/ partially applicable or are mutually exclusive; o Whether section 45(4A) is applicable on receipt of capital assets since wording is "money or **other** asset" o Where the firm is dissolved, in terms of SC decision in case of ALA Firm [1991] 189 ITR 285 read with para 24 of ICDS II, stock-in-trade needs to be valued at FMV and business taxation is triggered in the hands of the firm, when there is distribution of stock in trade on dissolution of the firm. This leads to possibility of double taxation under business chapter as also capital gains chapter. o What will be the character of capital gains under section45(4A) needs to be clarified Further, it is not clear whether the provision envisages grant of notional deduction to the firm at the stage of computing capital gains u/s. 45(4)/(4A), or at the stage of transfer of capital assets in future by the firm to an outsider.

5.	**Depreciation on Goodwill**	**Section 2(11) and section 32**	**Provision:** There are amendments proposed to section 2(11) to exclude goodwill of a business or profession from the definition of intangible asset and a consequential amendment is also proposed in section 32 whereby depreciation on such goodwill has been proposed to be excluded. It is recommended that the following matters be considered **Issues:** (a). the rationale provided for the amendment in the Memorandum explaining the provisions of Finance Bill, 2021 is narrow and has not considered a variety of fact pattern that result into arising of Goodwill in a business purchase transaction. It appears as though, this amendment is considered only with a view to reverse the impact of the Hon'ble Apex Court's judgement in the case of Smiffs Securities Limited (2021) 348 ITR 302. Such an attempt merely to reverse a well drafted Supreme Court judgement results in a tax policy uncertainty for the taxpayers	**Recommendation:** 1. It is recommended that this amendment be dropped or deferred, since a wider consultation on the matter is necessary particularly because there has been so much of litigation on the point and there are Supreme Court decisions too that have been relied upon by tax payers across the country while claiming depreciation on goodwill. 2. In the event that our first recommendation is not acceptable, it is recommended that all cases where goodwill has been purchased and consideration has been paid for the same should be excluded from this provision and in such cases, depreciation must continue to be allowed. 3. In the alternative, in case the Government wishes to continue with the proposed amendment, it is recommended that, it be clarified u/s 37, that any consideration paid during the course of an acquisition of a business in excess of the value of the net assets purchased, be treated as a revenue expenditure. There are already enough safeguards in the Act by way of Chapter X-A – General Anti Avoidance Rules, which acts as a checkpoint for any attempt to misuse the same. 4. It is also recommended that these provisions be

			(b). Currently it is proposed to amend these provisions from 1st April, 2021, which means it is applicable for FY 2020-21, which is already ongoing.	made applicable prospectively for FY 2021-22. Making them applicable retrospectively from FY 2020-21 goes against the Government's intent against retrospective amendments.
6.	**Time Limit for issuing notice for reassessment**	**Section 149**	**Provision:** This section now provides for time limit for issue of notice for reopening of the assessment as 3 years for any case and 10 years if assessing officer is possession of any evidence where income chargeable to tax, represented in the form of any asset, which has escaped assessment amounts to Rs. 50,00,000 or more for that year	**Recommendation:** It is recommended that such period of 10 years be reduced to 5 years where the disclosure of material/evidence was made available by the assessee at the time of filing of return or original assessment.
7.	**TDS deduction on purchase of goods from the seller**	**Section 194Q and section 206C(1H)**	**Provision:** This section is for deduction of tax at sources called 194Q is proposed to be inserted. This section intends that a payer deducts TDS on purchase of goods from a seller, where the purchase value of goods exceeds Rs.50 lakhs in a financial year. Further, this is made applicable for those deductors whose, turnover exceeds Rs.10 crores. And there is a TCS applicable on sale of goods exceeding Rs.50lakhs by a seller to a particular buyer in a particular financial year. This is prescribed u/s 206C(1H) of the Act.	**Recommendation:** Recommended that this proposal be rethought about its introduction into the law as the law already contains 206C(1H) and also the reporting of transaction of sale of goods are already seamlessly happening under GST law.

			Issues: Practically implementing the same for a business is extremely challenging due to the following: (a) This calls for mechanism of tracking by the seller of whether a buyer's turnover has exceeded Rs.10 crores or not in the immediately preceding financial year. There is no mechanism prescribed under the law for such a tracking. (b) In case the declaration given by the buyer for any reason turns out to be erroneous, then would the seller be considered to be an "assessee in default" for not complying with 206C(1H) of the Act? **(c)** The term turnover or gross receipt has not been defined under the Act. This results in various interpretations of these terms, including a difference in interpretation arising out of inclusive or exclusive method of accounting.	
8.	**Faceless hearing for ITAT**	Section 255	**Provision:** An amendment has been proposed to section 255, whereby the proceedings before Income Tax Appellate Tribunal is proposed to be made faceless.	**Recommendation:** We strongly support the resolve of the government to bring in transparency in the assessment and appeal processes and to reduce the mal practices that flourish in the physical processes.

			Issues: (a) The proceedings under Income tax Act are not an administrative procedure but it is a quasi-judicial procedure. Having a faceless mechanism for a judicial formality goes against the fundamentals of Principles of Natural justice. (b) ITAT is the last fact-finding authority under the Income tax litigation process. Making the last authority where debate on facts can be held, a faceless system would go against the rules of justice in finding the true facts of a particular case. (c) There are already sufficient safeguards in the manner in which the Members of ITAT are chosen and also in the manner how they operate. There is no necessity to make such an independent judicial body faceless based on the presumption that currently it is leading to malpractices. (d) The faceless assessment scheme has recently been introduced and the outcome of the same are not yet known. Making the entire system of tax litigation faceless in	However, we are of the view that the process of making the appellate procedures faceless is premature and is being brough in a hurried manner. Taxpayers and tax administrators are still struggling with the faceless assessment scheme. This has yet to mature into a robust system. Even before this happens, now, the ITAT appeals are also sought to be made faceless. We request that this provision be deferred by 3 years and this time should instead of utilised to make the faceless assessment scheme better and successful. Once that is done, the appellate stage can then be made faceless. And even when that is done, the right of a tax payer to get justice in the form of a personal hearing should not be done away with. An option must be given to the tax payer to have a physical hearing.

			such a short run would go against the spelt out intention to reduce cost of compliance. On the contrary, owing to erroneous understanding of facts, a number of unjust orders can get passed. This would result in a reversal of the concept of Ease of Doing Business.	
9.	Present Safe harbour limit of 10% is sought to be increased to 20% under section 43CA and 56(2)(x)	Clauses 10 and 21 of Section 43CA and 56(2)(x) respectively	**Provision:** Presently, when the difference between the stamp duty value of the property and the full value of consideration thereof is less than 20% of the full value of consideration, the consideration is considered as full value of consideration. Similar concession is also given under section 43CA of the Act. However, this benefit is given subject to certain conditions. One of the conditions Inter alia, is that the property should be a residential unit as defined in an explanation introduced in section 43CA.	**Recommendation:** The rationale given in the Memorandum for increase in this safe harbour limit is to boost the demand in the real estate sector and to enable the real estate developers to liquidate their unsold inventory at a lower rate to home buyers. If the motive is to facilitate liquidity in real estate sector, then there is no point restricting the benefit to only residential units. It is, therefore, recommended that the same safe harbour limit should also be extended to commercial properties.
10	Time Limit to furnish the belated return and revised return	Section 139(4) and Section 139(5)	**Provision:** It is proposed to reduce the limit of filing revised and belated return by three months up to 31st December of the relevant assessment year. Issues:- 1) Reducing time limit further by three months will leave hardly any extended time for filing of belated or revised return. **2)** The proposed amendment is worded in	**Recommendation** The proposed amendment should be dropped.

			a way that it means that the belated or revised return can be filed only during the three months before the end of the relevant assessment year i.e. from 1st January to 31st March of the relevant assessment year.	

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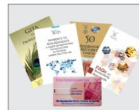

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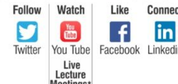

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