



From the President

Dear Members,

I begin this communication with a somber note. On 18th July, 2024, we lost our Past President and Senior Advocate, Shri S. N. Inamdar. This came as a shock to us, especially to our seniors, who had been frequently interacting with him over many years. He was also a regular faculty for various professional organizations. On behalf our Chamber and on my personal behalf, I express heartfelt condolences to his family. We pray that his noble soul attains eternal peace.

July, 2024 was eventful year for the Chamber in many aspects. Alongwith the formation of New Managing Council and Committees, there was change of guard at the Editorial Board Team also. CA Shri Vipul Choksi, after his fantastic term as Editor, has been appointed as the Chairman of the Centenary Year Committee. And our erstwhile Chairman of Centenary Year Committee CA Shri Anish Thacker has taken over the charge as Editor. I take this opportunity to express my sincere thanks to CA Shri Vipul Choksi for all his untiring efforts as Editor of the Chamber Journal during his tenure. I also thank all the members of the Editorial Board and all the Assistant Editors of the earlier term for their contribution and advice for timely publication of our Journal Every month. My Best Wishes to CA Shri Anish Thacker for his new term as Editor. Also my best wishes to all the members of the Editorial Board and all the Assistant editors of the new term.

On 23rd July, 2024, the Honorable Finance Minister (FM), Smt. Nirmala Sitharaman has presented a growth oriented Budget for “Viksit Bharat”. The Budget aims to provide opportunity to various sectors of the country such as Defense, Education, Agriculture, MSME, Employment & Skilling, Energy, Infrastructure, Next Generation Reforms etc. The Government has introduced several amendments in the Income Tax Act, 1961. Increase in Standard Deduction to ₹ 75,000/- in the New Tax Regime, some reduction in the rates of the New Tax Regime and increasing the limit for non-taxable long term capital gains under

section 112A of the Income-tax Act, 1961 (the Act) to ₹ 1,25,000/- are encouraging features to tax payers under the New Tax Regime. The FM also indicated that a comprehensive review of the Act would be carried out, which will be of major interest for all Tax Professionals across India. Also, various Notifications and Circulars have been issued in the recently held 53rd GST Council Meeting on 22nd June, 2024.

To understand the various provisions affecting Direct Tax Provisions as well Indirect Tax Provisions, the Direct Tax Committee, International Tax Committee & Indirect Tax Committee have organized various seminars/lecture meetings during the month of August.

I am pleased to share with you that we have launched the much awaited Certificate Course on “Practical Income Tax & Litigation” in collaboration with the Government Law College, Mumbai in a fully ‘online’ format. I earnestly request one and all to take the benefit of this uniquely designed course. Also, the International Tax Committee has planned a Transfer Pricing Masterclass which will be very valuable to practicing professionals. Please do also enroll yourselves and yours students for this course which has very learned and senior faculties.

On 24th July, the Income Tax Department celebrated its 165th “Income Tax Day” to commemorate the introduction of Income Tax in India on 24th July, 1860. On behalf of the Chamber of Tax Consultants, I express my best wishes to The Income Tax Department on this occasion. I am pleased to inform that we were also invited for this function where we had an occasion to interact with the senior most tax officers. The then Honorable Governor of Maharashtra Shri Ramesh Bais Ji was the Chief Guest of the function.

I would like to also compliment the Delhi Chapter, especially Chairman, Shri Prakash Sinha, Advocate, for holding a webinar on “GAAR Vs SAAR – Different Country Prospective” with speakers from Hong Kong & Mexico, matching different time zones of all the countries.

Our Bengaluru Study Group organized a meeting on Direct Tax proposals in Union Budget on 26th July, 2024 within a short span of time after the Budget was tabled. My compliments to Coordinator Shri Bharat Laxminarayana, Advocate and his team for the insightful session planned and executed swiftly.

It is heartening to see that the Chamber's activities in the new term have already started spreading from North to South.

The Chamber's Social media platforms have come up with the concept "Know your Committee", wherein Brief Introduction of Chairman/Chairperson and their Committee members are presented for the benefit of the members. This is an initiative of our I.T. Connect & Social Media Committee led by the Chairperson CA Bhavik Shah and his team.

This month's Journal is "**Budget 2024 - Tax Proposals (including amendments tabled before Lok Sabha on 6th August 2024)**". CA Ameya Kunte, Chairman, CA Jiger Saiya, Vice-Chairman and the team of the Journal Committee have worked very hard for bringing this analytical issue out in record time for the benefit of the readers. I thank the team and also thank all the authors for presenting their contributions within a short span of time.

On 15th August, 2024 India will celebrate her 78th Independence Day. My best wishes to all of you on this proud moment for us Indians. Our Honorable Prime Minister Shri Narendra Modi Ji has laid down the path for "Viksit Bharat" by 2047. Let us join hands and commit ourselves for making a positive contribution to this initiative by in spreading knowledge and maintaining professional ethics.

Jai Hind

VIJAY BHATT
President