

ಪತ್ರಿಕಾ ತುಣುಕುಗಳು
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ಪತ್ರಿಕೆಯ ಹೆಸರು : NAME OF THE NEWS PAPER: *Indian Express* ದಿನಾಂಕ : DATE: *19/9/2020*

FM introduces bill to amend tax laws in Parliament

ENS ECONOMIC BUREAU @ New Delhi

Amid much uproar, Finance Minister Nirmala Sitharaman on Friday introduced the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Bill, 2020, which seeks to extend the deadline for paying taxes and duties as relief during the pandemic and giving tax exemptions for the PM Cares Fund.

The bill is aimed at allowing various compliance relief measures for taxpayers, including extending time limits for filing returns and linking PAN with Aadhaar and will replace the Taxation and other Laws

(Relaxation of Certain Provisions) Ordinance, 2020, promulgated in March.

However, the Bill also seeks to provide the same tax treatment to PM CARES Fund as available to Prime Minister National Relief Fund, which is being vociferously opposed by the opposition parties, who claim that the PM Cares Fund lacks transparency.

Opposition MPs questioned the need for a new fund and asked why the fund was not being audited by the Comptroller and Auditor General (CAG). Defending the law, Sitharaman said she had a feeling that those who spoke against the legisla-

tion "definitely" misunderstood its contents.

"It is only about tax payment tax return and filing," Sitharaman added. She reiterated the Centre's commitment over the GST Compensation issue and said the central government would definitely pay the state governments' share. "We are not taking away the powers of the states. We are not running away from our responsibilities. We never said that we will not pay the states' share. We will definitely pay the states' share of the GST," she said, adding that the opposition was "distorting" the facts on their intentions.



CENTRE TABLES THREE FINANCE BILLS

The central government has listed three Finance Bills for consideration and passage in the lower house of Parliament on Friday. These bills include the companies (Amendment) Bill, 2020; the Bilateral Netting of Qualified Financial Contracts Bill, 2020; and finally the Factoring Regulation (Amendment) Bill.