

GST & CORPORATE TAX



WEEKLY NEWSLETTER | CA JAY BOHRA

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The week that was...

- CBDT issues important **guidelines on online gaming**; clarifies and prescribes a **manner to compute 'net winnings'** from online games
- CBDT issued Important **clarification** regarding provisions relating to **charitable and religious trusts**
- Important Guidelines and Procedure for complete **scrutiny of Income Tax Returns** during **FY 2023-24**
- CBDT released the **Draft Rules on Angel Tax** for **public comments** till June 5, 2023
- CBDT notified the **persons exempted** from the provisions related to '**Angel Tax**'
- CBDT **increased the exemption limit of Rs. 25 Lakh** for **leave encashment** u/s 10(10AA) of the IT Act
- CBDT released **Tax Calculator** for **Financial Year 2023-24**
- Income Tax Dept. **issued validation rules** w.r.t. **e-filing** of ITR-1, ITR-2 and ITR-4 for A.Y. 2023-24
- Income Tax Dept. **enabled the ITR 1 and ITR 4** at the income tax e-filing portal in Online mode with prefilled data
- **Supreme Court: No service tax leviable on user development fees collected by Airport authority, being a statutory levy**
- Govt. **extends the due date** for filing GSTR-1, GSTR-3B & GSTR-7 for April 2023 for the **State of Manipur** till May 31, 2023
- **CBIC** issued Important **SOP for scrutiny of returns for FY 2019-20 onwards**
- Crackdown on tax violations: **10,000 fraud GST registrations** turn up in **first week of drive**
- **Excise and Taxation Department embraces Artificial Intelligence** to boost state revenue: CM Sukhvinder Singh Sukhu
- Haryana's Excise & Taxation Dept **serves ₹ 1,500cr GST notice** on Gurugram-based **online betting firm**
- CBIC issued **Circular** on **Foreign Trade Policy 2023**



30th May

Furnishing of **TDS Challan-cum-statement** u/s 194-IA, 194-IB, 194M & 194S for **April, 2023**

Issue of **TCS certificates** for **Q4 of FY 2022-23**

31st May

Quarterly statement of TDS deposited for the quarter ending **March 31, 2023**

