

Proposed Voluntary Tax Compliance Scheme For Traders

<p>Eligibility Criteria</p>	<p>Traders (both filers and non-filers) having business income from trading activity only having working capital less than 50M are eligible for opting the proposed scheme. Person deriving income from business from trading as well as manufacturing or rendering of service and retailers covered under sales tax special procedures are not eligible for availing the benefit under proposed scheme.</p>	
<p>Tax Payable 2015</p>	<p>Non-Filer</p>	<p>Working Capital (upto 50M) @ of 1% of declared Working Capital.</p>
	<p>Filer</p>	<p>Higher of a) 25% higher tax than Tax Paid in TY-2014 b) Based on Turnover - upto 50M @ 0.2%, 50M to 250 M Rs.100,000 plus 0.15% of turnover exceeding Rs.50 M & above 250M , Rs.400,000 plus 0.1% of amount exceeding Rs. 250M c) Rs.30,000</p>
<p>Tax Payable 2016</p>	<p>Non-Filer</p>	<p>Shall declare the Turnover at least three times of working capital declared in TY-2015 and will pay the tax on Based on Turnover - upto 50M @ 0.2%, 50M to 250 M Rs.100,000 plus 0.15% of turnover exceeding Rs.50 M & above 250M , Rs.400,000 plus 0.1% of amount exceeding Rs. 250M.</p>
	<p>Filer</p>	<p>Higher of 25% higher tax than tax paid 2015 on the basis of taxable income or tax Based on Turnover - upto 50M @ 0.2%, 50M to 250 M Rs.100,000 plus 0.15% of turnover exceeding Rs.50 M & above 250M , Rs.400,000 plus 0.1% of amount exceeding Rs. 250M</p>
<p>Tax Payable 2017 & 2018</p>	<p>Non-Filer</p>	<p>Shall declare the Turnover on which tax payable based on turnover is 25 %higher that tax paid in 2016 at least and will pay the tax on Based on Turnover - upto 50M @ 0.2%, 50M to 250 M Rs.100,000 plus 0.15% of turnover exceeding Rs.50 M & above 250M , Rs.400,000 plus 0.1% of amount exceeding 250M.</p>
	<p>Filer</p>	<p>Higher of 25% higher tax than tax paid 2015 on the basis of taxable income or tax Based on Turnover - upto 50M @ 0.2%, 50M to 250 M Rs.100,000 plus 0.15% of turnover exceeding Rs.50 M & above 250M , Rs.400,000 plus 0.1% of amount exceeding Rs. 250M</p>
<p>Other Important Information</p>	<p>-No Total audit u/s 177, 214C, 214D of the ITO, 2001</p>	
	<p>-The traders opting for this proposed scheme will not be considered as withholding agent for the pupose of section 153 of the ITO, 2001</p>	
	<p>-The traders can take credit of imputable income the tax paid on turnover under this scheme in accordance with section 2(28A) of the ITO,2001</p>	
	<p>-The return filed under this scheme can be amended under section 122(5) or 122(5A) of ITO, 2001.</p>	
	<p>- Trader who have already filed return of income for TY 2015 may revise return subject to payemt of higher of 25% higher tax than in TY2014 or 10% higher tax than original return filed for TY 2015 to opt for the shceme.</p>	