

CBDT ROLLS OUT E-SETTLEMENT SCHEME FOR SMALL TAXPAYERS

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Public Finance, Taxation & Black Money incl. Government Budgeting

NEW DELHI : The Central Board of Direct Taxes (CBDT) has rolled out a scheme for settlement of tax disputes involving small tax payers to be processed entirely electronically.

Under the e-Settlement Scheme, 2021 that is effective from Monday, an 'interim board' will decide on applications for settlement. The interim board is tasked with handling pleas that are transferred from the Settlement Commission.

While announcing a new Dispute Resolution Committee in union budget for FY22, the government said taxpayers having taxable income up to five million and disputed income up to one million could seek settlement under this Committee and any pending cases before the Settlement Commission would be handled by the Interim Board.

The e-Settlement scheme says that all communication between the Interim Board and tax payers will be exclusively in electronic mode. All communications between the Interim Board and the applicant, or his authorised representative, shall be exchanged by electronic mode, showed an official order.

The order said that there is no need for the applicant or his or her representative to make any personal appearance before the Interim Board or before any Income-tax Authority or any ministerial staff posted with the Interim Board.

The scheme is in line with the government's vision to digitize the overall income tax litigation process in order to bring more transparency and credibility, said Om Rajpurohit, Director (Corporate & International Tax) with AMRG & Associates, an accounting firm. Settling the litigation process in digital form will be quite beneficial to them as it will save them a significant amount of time and money, said Rajpurohit.

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