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New Changes of Income Tax Structure Perspective in Budget: 2020-21

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Abstract:

Tax is the major source of revenue for the government, the development of any country's economy largely depends on the tax structure it has adopted. A Taxation Structure which facilitates easy of doing business and having no chance for tax evasion brings prosperity to a country's economy. On the other hand taxation structure which has provisions for tax evasion and the one which does not facilitate ease of doing business slows down the growth of country's economy. Therefore as taxation structure plays an important role in country's development

Key words: Income –Tax, Taxation,

Introduction :

Today Indian taxing system is going a revolutionary change owing to spreading the wings of Indian business into global market. Indian Government is paying its full attention to liberalize the taxing system and at the same time closing the loopholes to disable the intruders to evade the taxing system so as to enlarge the revenue to Government exchequer and flourish the overall business scene. Resent Budget 2020 has also played important role in this direction.

Among direct tax only two types of taxes are in existence today, namely income tax and wealth tax. **Income Tax in India:** Taxes in India can be categorized as direct and indirect taxes. Direct tax is a tax you pay on your income directly to the government. Indirect tax is a tax that somebody else collects on your behalf and pays to the government eg restaurants, theatres and e-commerce websites recover taxes from you on goods you purchase or a service you avail. This tax is, in turn, passed down to the government. Direct Taxes are broadly classified as :

- **Income Tax** – This is taxes an individual or a Hindu Undivided Family or any taxpayer other than companies, pay on the income received. The law prescribes the rate at which such income should be taxed
- **Corporate Tax** – This is the tax that companies pay on the profits they make from their businesses. Here again, a specific rate of tax for corporates has been prescribed by the income tax laws of India

Income tax: Under Indian income tax law both flat rate (proportional tax) and slab rate (progressive tax) applies. Tax is computed on total income. On lottery income, long term capital gain, and in some cases short term capital gain is taxed under proportional taxation system. Again the income of assesses such as for companies, firms etc. proportional taxation system is applied while for individual and cooperative society, progressive taxation system is followed.

Wealth tax: wealth tax is levied at 1% on the net wealth of individual, Hindu undivided family and company if net wealth exceeds Rs.30 lakhs on the valuation date. It is payable in every assessment year based on valuation of net wealth on the respective valuation dates. Valuation date means last day of the corresponding previous year relating to each assessment year. Net wealth is computed as the difference between value of assets and the value of liabilities. Assets include House, Motor car, Jewellery, Urban land, Cash in hand and yacht, boat and air craft.