



ARMY INSTITUTE OF MANAGEMENT & TECHNOLOGY

GREATER NOIDA

TAX IMPLICATIONS ON EMPLOYEE COMPENSATION & TAX PLANNING FOR INDIVIDUAL & CORPORATE ASSESSEES

"The income tax created more criminals than any other single act of government."

–*Barry Goldwater*

The year 2020 marked the beginning of a series of change- from global health pandemic to the Finance Act 2020. With India witnessing a series of changes concerning the taxation segment, a guest session was conducted on the 19th of September, Saturday, from 11:30 AM- 1:30 PM. The session was conducted through the Microsoft Teams Platform, for the students and faculty members of the institute. The speaker for the session was Mr. Ramana Manapragada (Director, Business Connect Consulting LLP). The welcome address was presented by Dr. Babita Bhati. The Finance Act is the first of its kind in over two decades and is intended to support the funding of the 2020 budget. The session started with the speaker highlighting the changes in the new Finance Act and how the introduction of 2 tax slabs poses a challenge for the HR segment. He further emphasized the aim of government behind the 2 tax slabs being the promotion of transparency and simplicity. The session was followed by Questions and answers by the students as well as the faculty members. The session was concluded by the welcome address, presented by Dr. Anubhav Verma, followed by Cmdr. Dr. Vivek Chawla.

The screenshot shows a Microsoft Teams meeting interface. The main content area displays a slide titled "Personal Taxation – Conclusion" with the following bullet points:

- PM Modi says 1.5 Crore people only paying Income tax in a country with more than 130 Crore population
- PM said taxation reforms in the last six years are centered on three concepts : Seamless, Painless and faceless – that have reduced complexities, cut tax rates and decreased number of litigations .
- PM also launched recently 'Transparent Taxation- Honoring the Honest' platform
- There is a remarkable change in the approach of the income-tax department, which is increasingly becoming taxpayer-friendly and the platform – 'Honoring the Honest' – is the testimony. "This platform consists of major reforms such as faceless assessment, faceless appeal and taxpayers' charters.
- According to the charter, the income-tax department shall collect correct amount of tax, respect privacy of the taxpayer, maintain confidentiality, reduce cost of compliance and publish standard for service delivery in a periodic manner. It also expects taxpayers to honestly disclose information, respond in time, pay taxes in a timely manner and keep themselves aware of compliance obligations.
- Budget 2020 -21 expectations : Direct taxes are expected to grow 12.7% and Indirect taxes at 11.1% over the collection of FY 2019-20

The interface also shows a "Participants" list on the right side with 29 participants in the meeting. The list includes names like Nimisha Shreevastava, Aditi Yadav, AIMT Director, Animesh Singh, Anuj Kumar, Ashlesha Dubey, Bhawana Bisht, Bindu Yadav, and Dr Anubhav Varma. At the bottom, there are video thumbnails for Dr. Babita Bhati, Guest Lecture, and Prof. Pawan Kumar.