

PAYROLL



The **COMMUNIQUE**



Our CFO Speaks

Budget 2023: Digital India

As the Government presented the First Budget of the Amrit Kaal, a term used to denote the next glorious 25 years of India as we march toward the centenary celebration of Indian freedom. This period will see India progressing from a developing nation to a developed one. The key transformation will be in the field of technology as modernisation is the only way to progress.

With this view in mind, the Government announced that one of its main priorities is achieving a 'Digital India', which will stand on two pillars - Ease of doing business and ease of living.

Ease of doing business can be achieved when the process and documentation for setting up and continuance are simplified. The government announced the National Data Governance Policy, which will enable nonymised data and simplify the KYC process by adopting a risk-based system. PAN will be used as a common identity document for the digital systems of all specified government agencies.

The announcement of the National Digital Library is also great progress towards a nation that has access to books which will help in developing the minds of the readers.

These reforms will over a period of time show progress for India. But the key to success for any reform will always be in its execution so it is a wait-and-watch scenario for all of us.

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Never miss a date

February

7th

Due date for deposit of Tax deducted/collected for the month of January, 2023

February

15th

Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending December 31, 2022

Happy to enhance our footprints

Trust at the core of every relationship



ALL YOU NEED TO KNOW - BUDGET HIGHLIGHTS

After a period of slowdown and gloom, the Union Budget brings some cheer. A budget that is termed as the 'First Budget of Amrit Kaal' laid out seven priorities named 'Saptarishi'.

The Saptarishi are

Inclusive Development

Reaching the last mile

Infrastructure and Investment

Unleashing the potential

Green Growth

Youth Power

Financial Sector

For improved job creation and more infrastructure development, the budget increased the capital outlay to 33% amounting to 10 lakh crores this year which is almost 3 times the outlay in 2019.

Tax Benefits

For Individuals

The new tax regime will be the default tax regime, but the individual can opt for the old scheme if he wants to avail of deductions.

No tax in the new scheme if the income is Rs. 7,00,000 compared to Rs.5,00,000 in the old scheme.

A standard deduction of Rs. 50,000 is available.

The new scheme has reduced the highest surcharge rate from 37% to 25% with an aim to encourage HNI to stay in India.

To make return filing easy a new tax form has been announced in the Budget.

For Industry

MSME

Enhanced limits to avail benefits of presumptive taxation for micro-enterprises and professionals. 95% of receipts to be non-cash

Only when payment is actually made deduction on payments made to MSMEs will be allowed

Startups

For startups to derive tax benefits extension of the date of incorporation by one year

The benefit of carrying forward of losses on change of shareholding of start-ups from seven-year to ten years



Tax management is not a problem,
so we do not offer solutions!

We offer Automation!

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