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Our Leadership Speaks

The Need for AI Talent in India

The rise of generative AI has transformed industries, with tools like ChatGPT setting new benchmarks. As India emerges as a major AI consumer, developing indigenous large language models (LLMs) is a strategic necessity. A skilled talent pool is crucial to building AI solutions tailored to India's linguistic and business landscape. However, challenges such as a shortage of deep-tech researchers, AI infrastructure gaps, and brain drain hinder progress. Without a robust talent pipeline, reliance on foreign AI models may limit India's ability to shape its own technological and regulatory future.

Developing a self-sustaining AI talent ecosystem requires a multi-pronged approach. Universities must prioritize AI education, integrating data science, mathematics, and domain expertise. Businesses should invest in upskilling programs, internships, and research partnerships to bridge the gap between academia and industry. Policymakers play a critical role in funding AI research, fostering innovation hubs, and ensuring access to high-quality computing infrastructure. Addressing these gaps through collaborative efforts will be key to strengthening India's AI capabilities.

A well-developed AI workforce is not just essential for adoption but a strategic advantage in the global technology race. Countries that lead in AI talent will drive the future of digital economies, and India has the potential to be at the forefront. By investing in AI education, research, and entrepreneurship, India can move beyond being a consumer of AI and establish itself as a global leader—shaping the future of intelligent technology.

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Never miss a date

February 7th	Due date for deposit of tax deducted/collected for the month of January 2024.
February 7th	Due date for deposit of TDS for the period October 2024 to December 2024 when Assessing Officer has permitted quarterly deposit of TDS under Sections 192, 194A, 194D or 194H
February 14th	Due date for issue of TDS Certificate for tax deducted under Sections 194-IA, 194-IB, 194M, and 194S in the month of December 2024.
February 15th	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January 2025 has been paid without the production of a challan
February 15th	Quarterly TDS certificate (other than TDS on Salary) for the quarter ending December 31, 2024

Happy to enhance our footprints

Trust at the core of every relationship



ALL YOU NEED TO KNOW ABOUT – THE NEW INCOME TAX BILL IN BUDGET 2025-2026

Introduction

UDGAM, short for “Unclaimed Deposits Gateway to Access Information,” is an initiative by the RBI to simplify the process of locating and retrieving unclaimed funds. This platform allows users to search for dormant deposits across multiple banks and provides detailed guidance on claiming them. By empowering account holders and promoting transparency, UDGAM ensures accountability in managing unclaimed funds.

Key Features of the New Income Tax Bill

Introduction of the Direct Tax Code (DTC)

The new Income Tax Bill is based on the Direct Tax Code (DTC), which seeks to replace the existing Income Tax Act of 1961. The DTC aims to streamline tax compliance for individuals and businesses, potentially reducing the complexity of the tax framework by up to 60%. This initiative is designed to minimize legal disputes and enhance compliance by consolidating various provisions into a more coherent system.

Revised Income Tax Slabs

The budget proposes a revised structure for income tax slabs under the new regime. The key changes are as follows:

Total Income per annum (₹)	Total Income per annum (₹)
0 - 4,00,000	NIL
4,00,001 - 8,00,000	5%
8,00,001 - 12,00,000	10%
12,00,001 - 16,00,000	15%
16,00,001 - 20,00,000	20%
20,00,001 - 24,00,000	25%
Above 24,00,000	30%

This structure provides significant relief to individuals earning up to ₹ 1.2 million annually by exempting them from income tax liability under the new regime.

Increased Tax Rebates and Deductions

In an effort to alleviate tax burdens on middle-class families and low-income earners:

- The tax rebate under Section 87A has been increased from ₹ 25,000 to ₹ 60,000 for taxable incomes up to ₹ 1.275 million. This means that many salaried individuals will not have to pay any income tax if their total income falls within this limit.
- The standard deduction limit has been raised to ₹ 75,000 from ₹ 50,000 for individual taxpayers with salary or pension income.

ALL YOU NEED TO KNOW ABOUT — THE NEW INCOME TAX BILL IN BUDGET 2025-2026

Additional Relief Measures

The budget also introduces several additional measures aimed at enhancing taxpayer relief:

Increased TDS Thresholds: The TDS threshold on interest earned by senior citizens has been raised from ₹ 50,000 to ₹ 100,000. For other residents, it has increased from ₹40,000 to ₹ 50,000.

Extension of Filing Deadlines: The time limit for filing updated tax returns has been extended from three years to five years. However, additional taxes will apply if filed after certain periods.

Support for Startups: The deadline for eligible startups to avail of a three-year tax holiday has been extended until March 31, 2030.

Implications for Taxpayers

The introduction of these reforms is expected to have a profound impact on taxpayers across various income brackets:

- **Middle-Class Relief:** By raising the basic exemption limit and increasing rebates for lower-income groups, the government aims to provide substantial relief to middle-class families who have been burdened by rising costs and inflation.
- **Simplification of Compliance:** The DTC's focus on reducing complexity will likely ease compliance burdens for both individuals and businesses. This could lead to higher rates of tax compliance and reduced legal disputes concerning tax matters.
- **Economic Growth:** By promoting disposable income through tax reliefs and supporting startups with extended benefits, these measures are anticipated to stimulate consumer spending and investment in the economy.

Conclusion

The New Income Tax Bill presented in Budget 2025-2026 marks a significant shift in India's taxation landscape. By focusing on simplification and providing substantial relief to middle-class taxpayers while fostering an environment conducive to economic growth and compliance, this bill represents a strategic approach towards enhancing India's financial resilience. As these reforms take effect starting April 1, 2025, their successful implementation will be crucial in determining their long-term impact on both taxpayers and the broader economy.



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