

# Code Bill to change tax structure

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A seminar on Direct Taxes Code Bill 2009 started off with the welcome address by M V Sharma, Chairman, SIRC of ICAI (Visakhapatnam chapter).

He said that Direct Tax Code Bill is a replacement of Income Tax Act 1961. It is expected to radically change the tax structure, the draft proposes to bring all direct tax laws under one umbrella and it

is a brand new code written from scratch.

He further said that prime objective the seminar was to unfold the intricacies involved in various aspects of newly drafted provision of Direct Tax Code Bill, to understand and assimilate and absorb before applying them in day to day practice.

Sharma called upon the members to scrutinise the changes proposed in the draft code bill to express pro-active

comments at professional angle and also micro level to the government.

Technical section started off with Kapil Goel, (convenor, Delhi ITAT Bar Association) dwelling on business income, capital gains and non-profit organisation. It was followed by technical session two by Navin Kumar Gupta, Senior Manager, Direct Taxation, KPMG, New Delhi.

M K Kumar, SIRC treasurer participated in the programme.