

Parthasarathi Shome to head special tax panel for India Inc

Parthasarathi Shome, advisor to the Finance Minister, will head a high-level committee that will hear tax-related issues of industry groups every week, starting August 7.

He will be assisted by officers of the Tax Policy and Legislation (TPL) wing of the Central Board of Direct Taxes (CBDT) and the Tax Research Unit (TRU) of the Central Board of Excise and Customs (CBEC).

The finance ministry has been receiving representations from different associations on tax-related issues that affect the industry as a whole or impact a large section. The groups had been demanding a forum to put their views before the government.

Accordingly it was decided that a forum be constituted, chaired by Shome, that will meet every Wednesday at 3 pm.

"The request is found very reasonable. Exchange of views between industry groups and government on tax related issues or tax related disputes would give an opportunity to Government to hear the arguments of the industry groups. It will also give the government an opportunity to explain its stand on tax related matters. Thus this exercise would be mutually beneficial," the ministry said in a release.

Chambers of commerce, industry associations and various groups will have to submit a memorandum to Shome and then seek an appointment. However, the forum is specifically for industry groups and not for individuals.

Finance Minister P Chidambaram had announced the setting up of the forum on Wednesday, the first meeting of which will be held on August 7. The minister urged industry groups to take full advantage of the platform.

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