

No difficulty to bring Direct Tax Code into operation from Ist April: FM

Union Finance Minister has said that there would be no difficulty to bring Direct Tax Code, DTC into operation from 1st of April next year. Mr. Pranab Mukherjee expressed hope that the Parliamentary Standing Committee will submit its report by Winter Session of Parliament. Speaking at a function in New Delhi, the minister said, since the Bill is still with the Standing Committee, stakeholders have time to give their views.

The Direct Taxes Code (DTC) Bill which was introduced in Parliament last year, proposes to replace the 50-year old Income Tax Act.

On implementation of the new indirect tax regime -- Goods and Service Tax, GST, Mr. Mukherjee said, efforts are on to bring in convergence of views in Parliament.

He expressed hope that opposition parties would extend their support in the final stage of getting it approved by both the Houses of Parliament.