

## **Roadmap for Cutting Corporate Tax in 45 Days, Says Revenue Secretary**

The government will provide a roadmap for ending corporate tax exemptions in next 45 days, Revenue Secretary Shaktikanta Das said on Wednesday, as part of a plan to lower the tax rate to 25 per cent in four years.

Finance Minister Arun Jaitley, while presenting his annual budget in February, had announced that the government would gradually pare corporate tax by 5 per cent during the next four years from 30 per cent and roll back various tax exemptions.

The Revenue Secretary also said preparatory arrangements have been put in place to implement the Goods and Services Tax (GST) from April 1, 2016.

Gearing up to roll out GST next year, the Finance Ministry had earlier set up two committees to suggest tax rates and look into the preparedness for the new indirect tax regime.

The Constitutional Amendment Bill for rolling out of GST has been referred to a Rajya Sabha Select Committee. The Lok Sabha has already cleared the Bill. The monsoon session of Parliament begins from July 21.

Finance Minister Arun Jaitley has termed GST as the biggest tax reform since independence. The GST will cut down the large number of taxes imposed by the central government and states and will lead to the creation of a unified market, which would facilitate seamless movement of goods across states and reduce the transaction cost of businesses. Analysts say GST has the potential to increase India's economic rate by 1-2 percentage points.

*(NDTV)*