

# New Income Tax Bill 2025: Implementation



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# Subtle Changes in Income Tax Bill 2025

1. **Clause 263** – Delay in Filing of The Return by Even One (1) day would lead to non grant of Refunds
2. **Clause 17** – Even incase an employee is provided ‘reimbursement’ of expenses for To-Fro Journey from office-residence, it may be considered as tax free perquisite
3. **Clause 206** - For LLPs and Partnership Firms, for calculation of AMT @18.5%, there is no carve out for LTCG Income. Hence incase in an LLP claiming a deduction, there is an applicability of AMT and there is a LTCG Income also, then as per the ITB’25 at present, the AMT will apply even on LTCG @18.5% instead of Tax @12.5%
4. **Clause 200** read with Clause 148 – Incase a Domestic Company had availed of the Taxation regime u/s 115BAA, then the benefit of deduction u/s 80M for intercorporate dividend was available to him. Now S80M is replaced by C148 and S115BAA by C200 and for the purpose of C200 there is no carve out for C148. Hence the benefit seems to have been gone

# Questions to be answered

1. Would TDS Credits be carry forward under ITB'25
2. Would MAT/AMT Credits & losses be carried forward

## **If So, how**

3. What happens to APA Applications pending on 31<sup>st</sup> March 2026
4. Exemptions granted/ Choices made in earlier Act, will it be applicable in new Act
5. What happens to assements, re-assessments, etc commencing after 1.4.26 but relating to AY26-27 or before
6. ITA61 Jurisprudence applicable for ITB25?
7. Can 're-opening' be done on the basis of a judgement of a Court under ITB25 even incase similar matter is settled in ITA61
8. What happens to refunds already sanctioned under ITA'61 – can they be adjusted against demands in ITB'25
9. How would Block assessments which cover overlapping period, be done

# ITB'25 Implementation

1. Do an impact analysis of ITB'25 implementation
2. Redo current computation as per ITB'25
3. Find out areas of exposures and mitigations to the exposures
4. File returns till FY 25-26 with ITB'25 in mind
5. File TDS returns for of FY 25-26 with ITB'25 in mind
6. Go Live – File New TDS/TCS returns in Q1 of TY 26-27
7. Pay Advance Tax for Q1 of TY 26-27 as per ITB'25
8. File ITR for TY 26-27 as per ITB'25

# THANK YOU



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