

FEB 2024

NEWSLETTER

TAX

- Income Tax
- Goods and Services Tax



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<u>Income Tax</u>	
1. Agreement between Government of India and Samoa for exchange of Information with respect to taxes.	
<div>CBDT</div> <div>Notification No. 21/2024 dated 07.02.2024</div>	
<p>Vide this Notification, CBDT has notified the Information exchange agreement between Government of India and Government of Samoa.</p> <ul style="list-style-type: none"> ➤ Taxes imposed by Central Government, State Government, Local Authorities are covered under the agreement. ➤ Details about the tax information to be requested, jurisdiction and other related conditions also forms part of the notification. <p>Notification No.21</p>	
2. Approval of Institute as a Scientific Research Organization under section 35 1(ii) of the Income Tax Act	
<div>CBDT</div> <div>Notification No. 23/2024 dated 26.02.2024</div>	
<p>Vide this Notification, CBDT has notified 'Punjab University, Chandigarh (PAN: AAAJP0325R)' under the category of 'University, college or other institution' for 'Scientific Research' for the purposes of section 35 1(ii) of the Income Tax Act.</p> <ul style="list-style-type: none"> ➤ As per Section 35 1(ii) of the Income Tax Act, an amount equal to 1.5 times of the sum paid to any approved scientific research institute/college/university is allowed as deduction while computing income under the Income Tax Act. ➤ The notification is applicable from Assessment Year 2024-25 to Assessment Year 2028-29. <p>Notification No. 23</p>	

No GST circular/notifications issued for the month of February 2024.

Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.
Instead, it is only a listing of some of the circulars/notifications that we considered important



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