

MAY 2024

# NEWSLETTER

## TAX

- Income Tax
- Goods and Services Tax



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## Income Tax

### **1. Cost Inflation Index (CII) Financial Year 2023-24.**

CBDT

Notification No. 44/2024 dated 24.05.2024

Vide this notification CBDT has notified CII for Financial Year 2023-24 as **363**.  
CII for Financial Year 2022-23 is 348.

[Notification No.44](#)

### **2. Exemption to Reserve Bank of India (RBI) from higher tax deduction at source (TDS) and Tax collection at source (TCS) rates as per section 206AB and 206CAA of the Income Tax Act respectively.**

CBDT

Notification No. 45 and 46 dated 27.05.2024

➤ As per section 206AB of the Income Tax Act, if payment is made to a specified person, then TDS is levied at higher of below rates.

- 2 times the rate given in the Income Tax Act or Finance Act or
- 5%

Similarly, section 206CCA states higher TCS rates for payment to specified persons.

- Specified person means such person who has not filed return for the last assessment year , the due date for filing has passed and the aggregate of TDS or TCS is Rs. 50,000 or more.
- In case the specified person does not provide PAN then minimum TDS/TCS rate will be 20%.
- Now, CBDT vide this notification has removed RBI from the list of “specified persons” for higher TDS and TCS rates.

[Notification No.45 and 46](#)

**Goods and Service Tax**

**No notifications/circulars issued during the month.**

**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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