

TAX CHIT-CHAT : 3

UNION BUDGET 2023

Individuals/HUF having PGBP should generally opt for Alternative Tax Regime

- It is not permissible to revert back to Alternate Tax Regime, for assessee having income from business or profession for all subsequent assessment years.
- Generally, it is seen that most small businessman/professionals are opting for presumptive scheme. Thus, they are not required to maintain various records for IT purposes.
- Those having high taxable income > 5 Crores under any way shall opt for alternate tax regime, wherein highest surcharge rate is 25%.
- Does that mean that most of the assesses having PGBP shall opt for Alternative Tax Regime u/s 115BAB for AY 2024-25 ?

(Note : Tax Chit-Chat is meant for general awareness. Readers are requested to take specific professional advise before acting on it)