
HIGHLIGHTS OF THE BUDGET SPEECH DATED 9TH MARCH, 2018
BY HONOURABLE MINISTER (FINANCE, PLANNING & FOREST)
SHRI SUDHIR MUNGANTIWAR

PART-II

- Tax base expanded due to GST - 5,32,000 new tax-payers registered.
- Compensation of rupees 11,804 crores paid in the year 2017-18 to Municipal Corporations, on account of abolition of Octroi and Local Body Tax.
- **Amendments to MVAT Act**
 - i. Provision for appointment of Judicial and Technical Members on Sales Tax Tribunal modified.
 - ii. Provision to claim VAT TDS in GST period by contractors.
 - iii. No recovery of tax upto rupees 500 and consequential interest.
 - iv. Turnover limit of rupees 25 lakh for Audit for first three months of 2017-18.
- **Amendments to Profession Tax Act**
 - i. Responsibility to collect tax at source (TCS) on Organizations, Corporations, etc.
 - ii. Attractive Scheme to be declared for One Time Payment of Tax (OTPT) for professionals.
 - iii. Streamlining provisions for effective recovery of tax.
