Budget 2022 Highlights

NKC

- **Virtual digital Assets (Crypto Currencies, NFTs, etc.): - Taxed at 30% , No expenses other than cost of acquisition allowed, Loss can not be allowed, TDS @1% of consideration ; Gifting digital Virtual assets taxable**
- **Updated Income tax return can be filed within 2 Years from end of AY in case additional tax to be payable or reduction of refund**
- **AMT reduced for Co-Operative Societies from 18.5% to 15%**
- **Surcharge reduced for**
  - **Co-Op societies with total income of 1cr to 10Cr reduced to 7% from 12%**
  - **AOP to 15% from 37%**
- **NPS (Currently 10% of Salary) – For govt. Employee - increased to 14% of salary**
- **Incentive for Startups benefits allowed to start up incorporated before (Earlier 31-3-2022 extended to 31-3-2023)**
- **Sec. 115BAB date of commencement of manufacture extended for 1 more year to opt for reduced tax regime of 15%.**
- **Surcharge Education cess on income tax not allowable as expense (clarification)**
- **Undisclosed income during search and survey - Set off of any loss not allowable**
- **TDS on Benefits transferred to agent Exceeding INR 20000**
- **Tax relief for persons with disability: Allow annuity payment to differently abled dependents when parents attaining age of 60 years**
- **Last date for commencement of manufacturing for claiming lower tax regime under Section 115BAB to be 31.03.2024 (earlier 31.03.2023; now extended by 1 year)**
- **No repetitive appeals for common question of laws by Department**
- **Off-shore banking units/ IFSC income to be provided exemptions**
- **Surcharge on Long Term Capital Gains on any assets to be capped at 15%**