

## **Genuine Tax Planning is Most Vital : Experts**

Bhubaneswar, July 12 : Speakers and experts at a special session on analysis of the Union Budget 2019-20 organized by FICCI Odisha State Council here on Thursday, viewed that genuine tax planning is most vital for the tax payers of India. For better management of finance, every tax payer today should do advance tax planning and remain updated with new policy guidelines.

Addressing the budget analysis session, Principal Chief Commissioner, Income Tax, Government of India Mr. Pranab Kumar Das said, evading tax is going to be treated as a serious offence and the already prescribed legal proceedings are going to be strictly adhered. The centralized income tax monitoring system has been further improvised and made more stringent to detect tax evasion as well as initiate quick punitive action.

Referring to the direct and indirect tax components mentioned in the union budget recently presented by the Finance Minister in Parliament, Mr. Das said, “any budget wants revenue and the major source is income tax. Focus has been made in the budget to expose huge black money, which would tremendously contribute to the revenue.”

Well known finance analyst Mr. AK Sabat viewed that the government should think of certain incentives for genuine tax payers in order to encourage the culture of tax paying and timely filing of returns. This would help strengthen the economy and help the process of nation building.

Among others, FICCI Energy Panel Chairman Mr. Ashok Behera, experts from PWC Mr. Saurabh Kedia and Mr. Gopal Agarwal deliberated on various aspects of the union budget. This was followed by a panel discussion on “Possible Implications of the Union Budget on Trade and Industry” which was participated by senior finance journalist Mr. Dilip Bisoi, director of Mechem Industries Pvt. Ltd. Mr. JK Rath and director of B-One Business House Pvt. Ltd Mr. Rajen Padhi.