

What's New

News Flash



May 2015

Finance Act, 2015 has received the assent of the President of India

The Finance Act, 2015 has received the President's assent on 14 May 2015, to give effect to the budget proposals of the Central Government for the financial year 2015-16. The key changes introduced by the Finance Act, 2015 relating to indirect taxes are as follows:

Changes that would come into effect immediately:

- New provisions regarding penalties under Customs, central excise including CENVAT credit rules and service tax
- New definition of the term 'consideration' under service tax to include all reimbursable expenditure or cost incurred and charged by the service provider

Changes that would come into effect from the date to be notified:

- Increased rate of Service tax of 14%
- 'Swachh Bharat Cess' to be levied on specified taxable services at the rate of 2%
- Changes in 'Negative list' of services relating to entry to amusement facility, etc, manufacture of alcohol for human consumption and services provided by Government/local authorities to business entities

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PwC TRS Team

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