



PHD CHAMBER
OF COMMERCE AND INDUSTRY
VOICE OF INDUSTRY AND TRADE

Seminar on

Section 43B (h) Regarding Payment to SMEs and Deliberation on Reassessment u/s 147-148 of the Income Tax Act and Regulatory updates

21st March 24 | 2.30 PM | PHD House, New Delhi



Introduction:

Reassessment under section 147-148 of the Income Tax Act is a critical aspect of tax administration aimed at ensuring the accuracy and integrity of tax assessments. This concept note outlines the objectives, scope, and significance of an event focused on understanding the intricacies of reassessment under this provision.



1. Understanding the new clause (h) of Section 43B

- Brief discussion on the new clause and MSME Act (Objective, examples, etc.)
- Unveiling critical impacts and practical difficulties faced by companies pursuant to the amendment
- FAQs/ Discussion on various practical aspects concerning the amendment
- Potential solutions/ measures to be taken for speedy resolution of difficulties.

2. Reassessment u/s 147-148

- In what manner new scheme of Reassessment is different from old Scheme of Reassessment?
- Which are the jurisdictional conditions for reopening the assessment?
- Whether reassessment process is different in surveys & search cases as compared to other cases?
- How to deal with the reassessment notices issued under section 147-148? Overview of Section 147-148: Understanding the legal provisions and principles governing reassessment under the Income Tax Act.
- Grounds for Reassessment: Exploring the circumstances under which tax authorities may initiate reassessment proceedings.
- Procedural Framework: Examining the procedural requirements, timelines, and documentation involved in the reassessment process.
- Rights and Obligations of Taxpayers: Understanding the rights, responsibilities, and obligations of taxpayers during reassessment proceedings.
- Dispute Resolution Mechanisms: Discussing avenues for resolving disputes and grievances arising from reassessment orders.
- Recent Developments and Case Law: Analyzing recent judicial decisions, legislative amendments, and emerging trends in tax reassessment.

3. Analyzing legislative amendments, emerging trends in tax reassessment and Regulatory amendments applicable for AY 24-25.

For More Details, Please Contact:

Ms. Babeeta Sharma, Sr. Secretary (Finance), PHDCCI, babita@phdcci.in

Ms. Minakshi Srivastava, Deputy Secretary, PHDCCI

minakshi.srivastava@phdcci.in (+ 91 8287221855)

PHD Chamber of Commerce and Industry

PHD House, 4/2, Siri Institutional area, August Kranti Marg, New Delhi-110 016