New Direct Tax Regime

Faceless Assessment Scheme (FAS)

Background

The Central Government has recently introduced and implemented Faceless Assessment Scheme for Direct Tax assessment.

The primary objective is to provide greater efficiency, transparency and accountability in Income Tax assessments.

Scheme Objectives

Efficiency

a. Tax Authorities to Collate and Assimilate taxpayers data from various agencies using Analytical tools and Artificial Intelligence

b. Specialised assessment teams for Specialised functions and sector specific for standardized decisions and business understanding

Scheme Objectives

Transparency

a. Data Sharing with Taxpayers beforehand for easy, minimal error tax filings

b. Informative tax filings and tax assessments

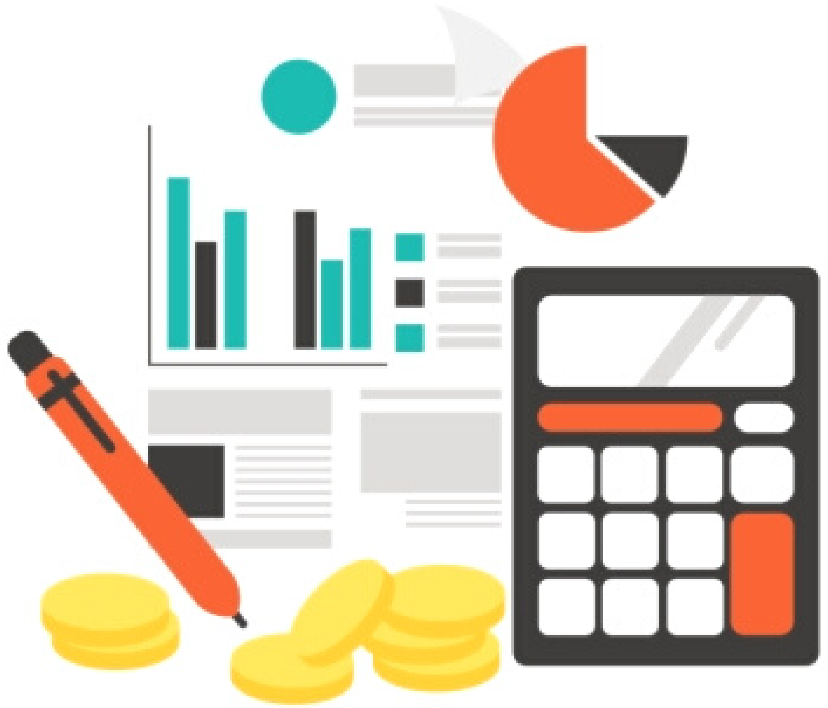
c. Concept of Document Identification Nos. (DIN) for authenticity and tracking of communication with Taxpayers

Scheme Objectives

Accountability

a. Team based approach for assessments to bring in accountability

b. In-built system of review by Review Unit (RU), verification by Verification Unit (VU) and assistance & advice on specific matters by referal to Technical Unit (TU)



Features

a. Central Authority at National level to Control and Monitor Scheme

b. Case selection and allocation through Automated system using Data Analytics and Artificial Intelligence

c. Abolition of territorial jurisdiction

d. Team based assessments and reviews

e. Cases to be allocated on the basis of tax officers knowledge and insights specific to stroke sector

Taxpayers Strategy to be ready for Faceless Assessment Scheme

I. Accounting and Tax Compliances

a. Maintain proper records and supporting's for transactions

b. Keep accounting systems up-to-date

c. Timely payments within due dates
- TDS / TCS
- GST
- Advance Tax

Taxpayers Strategy to be ready for Faceless Assessment Scheme

I. Accounting and Tax Compliances

d. Diligence and timely filing of returns and compliances

- TDS / TCS
- GST
- Annual Tax return

e. Reconcilaitions

- Form 26AS with Revenue Accounting
- GSTR 2A/2B

Taxpayers Strategy to be ready for Faceless Assessment Scheme

I. Accounting and Tax Compliances

f. Detailed statements for availing and utilization of Input Tax Credit

g. Regular review of tax portals for identifying defaults or notices issued

h. Prompt action on open defaults on tax portals

i. Matching of Debtors (Customers) and Creditors (Suppliers) ledger account

Taxpayers Strategy to be ready for Faceless Assessment Scheme

II. Readiness of Infrastructure

a. Expert skill set for online filing of returns, drafting of return submissions highlighting technical matters on law, rules, accounting and business policies as much as required during e-assessments

b. Availability of sound and robust IT infrastructure for un-interrupted facilities, seamless availability of Video Conferencing and Email communication, Recording of e-hearings for filings and records

Professional Services - Need of the Hour

KRUTI

Ready to Deploy and Use

- IT Infrastructure
- Tax Technical Experts
- Direct Tax data compilation and procedurals professionals
- GST system enablers and handholders
- Highly Skilled professionals to Draft online submissions
- Bookkeeping and Accounting Experts

Professional Services - Need of the Hour

KRUTI

Expert Services

a. Awareness of Schema of Faceless Assessment procedural and technicalities
b. Update and Maintain Taxpayers profile on Tax portal
c. Timely response to e-notices and online submissions
d. Tracking and Monitoring of assessment proceedings
e. Review and Reply to additional requirements from Assessment Unit (AU)
f. Review and Observations to Draft assessments order from Assessment Unit (AU)

Professional Services - Need of the Hour

KRUTI

Accounting and Compliances

a. Bookkeeping and Financial Accounting
b. Compliances - TDS and GST (Payments and Return filings)
c. Hassle free filing of Tax returns as per due dates
d. Check and Control defaults reported on Tax portals
e. Assistance and Guidance on latest TDS provisions
f. Assistance and Guidance on latest GST provisions
g. Other miscellaneous return filings such as SFT and others

For more information,

Get in touch with Experts from team Kruti
and avail
Services on Faceless Assessment of Tax

Thank you

Kruti Services

Servicing Across Boundaries

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