

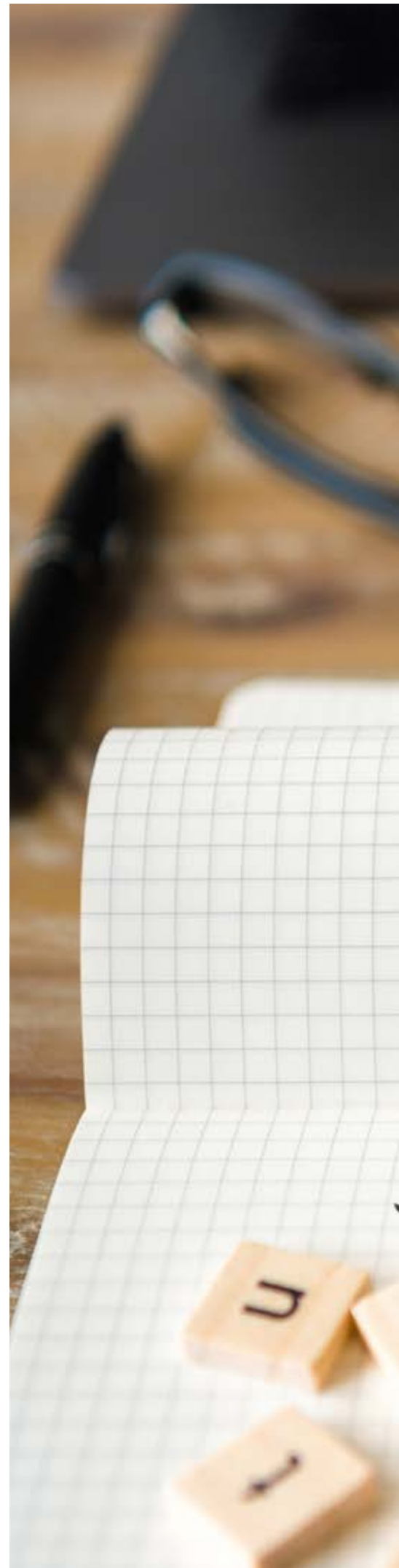
**The Minimum Alternate Tax
(MAT) on Companies**
Challenges and Way Forward

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Executive summary

The Alternative Minimum Tax (AMT) is a provision introduced in direct tax laws to limit the tax deductions/exemptions otherwise available to taxpayers so that they pay a “minimum” amount of tax to the government. Globally, India is one of the few major countries that retains an AMT in its direct tax law. In India, when applied to companies, AMT is termed the Minimum Alternate Tax (MAT), operating with a “MAT credit” carry forward mechanism. This allows a company to carry forward the “excess” tax it pays because of MAT (as against its regular tax liability) in a particular year, to be utilised in a future year as a credit against its regular tax liability. However, the increase in MAT rates over the years has made it extremely difficult for companies to avail their “MAT credit,” even though the carry forward period of credit has been allowed up to 15 years. Complexity in computing the “book profit” under MAT provisions and recent changes in accounting standards have further increased the tax compliance burden for companies. Easing the “MAT credit” mechanism and simplifying the MAT computation provisions (on the lines suggested in this paper) would help rationalise MAT and assist companies in the ease of doing business in India.





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DEDUCTIONS



Background

The “alternative minimum tax”: Globally and in India

Worldwide, direct tax laws incorporate a number of exemptions and incentives for taxpayers. These could be for incentivising research, capital investments, or employment or for business activities in a particular sector. These tax exemptions and incentives get incorporated into law over time based on views about which activities have a positive spill over impact on the economy. A company is considered the most preferred way of organising large-scale business activity to mobilise capital for the business. Across the world, companies are the largest income earning and tax paying entities. They therefore end up availing the highest tax benefits from income-based tax incentives and exemptions, thus substantially reducing

their tax liability. Consequently, to protect their tax base, countries have introduced specific provisions in their tax laws that limit the quantum of deductions and exemptions available to companies so that they pay a minimum amount of tax — commonly referred to as an “Alternative Minimum Tax” (AMT). India is one of the countries that imposes an AMT on companies and other categories of taxpayers [Refer Box 1]. In India, this AMT on companies is called the Minimum Alternate Tax (MAT), while the AMT on all Limited Liability Partnerships (LLPs)/ other taxpayer categories (with income above a threshold of INR two million) is termed “alternate minimum tax”.¹ The computation of MAT on companies under the Income Tax Act, 1961 (Act) is a complex provision as it makes certain specific mandated adjustments

¹ The provisions relating to MAT on companies and “alternate minimum tax” on LLPs are covered under Chapters XII-B and XII-BA of the Income Tax Act, 1961 (Act).

INTERNATIONAL MINIMUM TAX

(both upwards and downwards) to the profit computed by a company under the Companies Act, 2013 (Companies Act), which is a separate legislation. The "alternate minimum tax" is a much simpler computation when compared to the computation of MAT on companies. This is because it adds back certain

deductions claimed by the taxpayer (under other provisions of the Act) and applies the "alternate minimum tax" rate on this adjusted income without cross-referencing the taxpayer's income with any other legislation. The purpose of this paper is to analyse and comment on the AMT on companies in India, i.e., the MAT.

Box 1: The Alternative Minimum Tax (AMT) across countries

Country	Details of AMT	AMT credit	Remarks
Argentina	AMT applicable @ 1% of value of specific corporate assets.	AMT credit available against company's income tax liability for future 10 tax years.	AMT will be abolished from 1 January 2019.
Austria	AMT applicable @ 5% of a specified minimum share capital of those companies who are at a loss as per income tax provisions.	AMT credit available against company's income tax liability in future tax years.	-
Italy	AMT applicable on "non-operating companies" on the book value of assets @ 1.5% on financial assets, 4.75% on real estate assets, and 12% on other assets.	Not Available	-
South Korea	AMT applicable on income computed before applying tax credits or exemptions @ 10%, 12% or 17% based on income slabs. Lower rates applied for small and medium enterprises.	Not Available	-

Country	Details of AMT	AMT credit	Remarks
USA	AMT applicable @ 20% on income computed by making adjustments to regular taxable income and adding back certain non-deductible tax preference items. Small business enterprises that meet certain income requirements are exempted from AMT.	AMT credit available against company's income tax liability in future tax years.	AMT has been abolished from 1 January 2017. Transitional provisions allow for refund of 50% of the excess AMT credit (i.e., AMT credit available less regular tax for the year) for 5 tax years and of 100% thereafter.
India	AMT on companies (termed as MAT – Minimum Alternate Tax) applicable @ 18.5% on “adjusted book profit” (i.e., income computed under the provisions of the Companies Act with specified adjustments) if the regular tax liability (under income tax provisions) is less than this amount.*	AMT credit available against company's income tax liability in future tax years up to 15 years.	-

*An AMT at the same rate is also applicable to LLPs and certain other categories of taxpayers [termed “alternate minimum tax”]

Legislative history of “alternative minimum tax” on companies in India

An “alternative minimum tax” by way of restricting deductions to companies to 70 percent of their pre-incentive income was introduced in 1983 so that a company had to pay a corporate tax on at least 30 percent of its income computed under the regular provisions of the Income Tax Act, 1961 (Act). However, the deductions not allowed in a particular year could be carried forward to be allowed in succeeding years subject to the overall restriction of 70 percent. The rationale was to address “... the phenomenon of companies which are flourishing, but are paying no tax at all, or only a nominal tax. This is largely due to these companies availing of the tax incentives and concessions available under the provisions of the Income-tax Act. It has been a matter of concern to us that under our tax system several highly profitable companies are able to reduce their tax liability to zero even though they continue to pay high dividends. It seems reasonable that profitable and prosperous companies should contribute at least a small portion of their profits to the national exchequer at a time when other

and less better off sections of society are bearing a burden.”²

In 1987, these provisions were dropped and replaced by provisions that mandated that a company whose profits (as reflected in the company's accounts drawn up under the Companies Act, 1956) were in excess of its profits computed under the regular provisions of the Act, would have to pay at least 30 percent of its book profit as tax. The rationale was to make the tax system more progressive as certain companies making huge profits were “...managing their affairs in such a way as to avoid payment of income-tax” owing to certain deductions allowed under the Act in the computation of their profits.³

These provisions were dropped in 1991 on the grounds that since the tax structure had been rationalised by removing certain tax incentives (which would therefore lead to an increase in the tax base), there was no further need to retain the provisions which mandated a minimum tax on companies.

² Finance Minister's Budget Speech 1983-84

³ Explanatory Memorandum to the Finance Bill, 1987

However, after a 5-year gap, “alternative minimum tax” provisions were reintroduced in 1996 under the name ‘Minimum Alternate Tax’ (MAT) (used in the Finance Minister’s speech⁴, though the term is not mentioned in the actual provisions). The rationale for reintroduction was that the phenomenon of zero tax companies (which reflected an excessive degree of laxity in the tax regime) needed to be addressed. The reintroduced MAT provisions now also included a MAT credit mechanism. Under this, a company mandated to pay tax on at least 30 percent of its book profits in a particular year, could utilise the difference between this tax paid under MAT on its “book profit” and the tax which it would have otherwise paid under the regular provisions of the Act, as a “credit” to be used in future years. This “credit” could only be utilised in a future year in which the company pays tax on its profits computed under the regular provisions of the Act (because they are more than the tax on at least 30 percent of “book profit”). The “credit” could then be utilised in that year to the extent that the tax paid under the regular provisions exceeds the tax computed on 30 percent of book profits. The period of carry forward for the “credit” was kept at 5 years.

In 2001, the MAT provisions were again modified so that the comparison would now be between 7.5 percent of “book profit” and the tax on profits computed under the regular provisions of the Act. If the former is higher, the company is mandated to pay that amount as a “minimum” tax. Therefore, since Financial Year (FY) 2000-01, there have been two tax rates (the corporate tax rate and the MAT rate) and consequently, two tax liabilities which a company has to compute, compare and then pay the higher of the two. Also, MAT credit and carry forward provisions were dropped, though taxpayers were allowed to utilise the MAT credit they had carried forward from earlier years. The MAT credit and carry forward mechanism was again introduced from 2005 with a carry forward of 5 years, which has been increased over the years to 10 years and now, since 2018, to 15 years. The MAT credit and carry forward provisions indicate that it was always the intention that MAT should not be a final tax on a company.

⁴ Relevant extract of the Budget Speech 1996-97: “I propose to introduce a “Minimum Alternate Tax” (MAT) on companies. In a case where the total income of the company, as computed under the Income Tax Act after availing of all eligible deductions, is less than 30 percent of the book profit, the total income of such a company shall be deemed to be 30 percent of the book profit and shall be charged to tax accordingly. ...”





MAT rates and regular tax rates for companies

The table [Refer Box 2] gives the corporate tax rate, the corresponding MAT rate, and the MAT rate as a percentage of the corporate tax rate from FY 2000-01. The MAT rate currently stands at 21.55 percent against a top

corporate tax rate of 34.94 percent. The data shows that while the MAT rate started off at about 21 percent of the regular corporate rate, it currently stands as high as 62 percent of the corporate tax rate.


Box 2: MAT rate and corporate tax rate

FY	MAT rate (including surcharge and cess) (A)	Maximum tax rate on corporates (including surcharge and cess) under regular provisions (B)	A/B (%)
2000-01	8.25	38.50	21
2001-02	7.65	35.70	21
2002-03	7.88	36.75	21
2003-04	7.69	35.88	21
2004-05	7.84	36.59	21
2005-06	8.42	33.66	25
2006-07	11.22	33.66	33
2007-08 to 2008-09	11.33	33.99	33
2009-10	17.00	33.99	50
2010-11	19.93	33.22	60
2011-12 to 2012-13	20.01	32.45	62
2013-14	20.96	33.99	62
2014-15	20.96	33.99	62
2015-16 to 2017-18	21.34	34.61	62
2018-19	21.55	34.94	62



MAT credit and carry forward mechanism for companies

As mentioned earlier, a mechanism for allowing a MAT amount paid in one year as a “credit,” which can be utilised in a subsequent year, was first introduced in the Act in 1996. The current MAT credit and carry forward mechanism⁵ works as follows:

- a. For a financial year, a company will compute the tax payable under MAT provisions and compare this with the tax payable on the basis of normal computation of total income (regular tax). If the tax computed under MAT is higher than the regular tax, the company will pay the tax computed under MAT. MAT credit is the difference between the tax the company pays under MAT and the regular tax.
- b. This MAT credit is allowed a carry forward for a period of 15 financial years. Unabsorbed MAT credit can be accumulated up to this 15-year limit.
- c. If, for a subsequent financial year, the company pays regular tax (as opposed to tax computed under MAT), it can set off its MAT credit from the earlier year (subject to the 15-year limit) to the extent of the difference between the regular tax and the tax computed under MAT for that year.

⁵ Section 115JAA of the Act



d. The MAT credit allowed does not bear any interest

This method ensures that the company will always pay a minimum tax even in a year in which it sets off its MAT credit against regular tax.

Over the years the period allowed for carry forward of MAT credit has been increased from 5 years to 15 years, currently. [Refer Box 3]

The MAT credit and carry forward mechanism can be explained through an example.

Box 3: MAT credit-years of carry forward

FY	MAT credit allowed to be carried forward for
1997-98 to 2004-05	5 years
2005-06 to 2008-09	7 years
2009-10 to 2016-17	10 years
2017-18 onwards	15 years

Box 4: An example of MAT carry forward mechanism

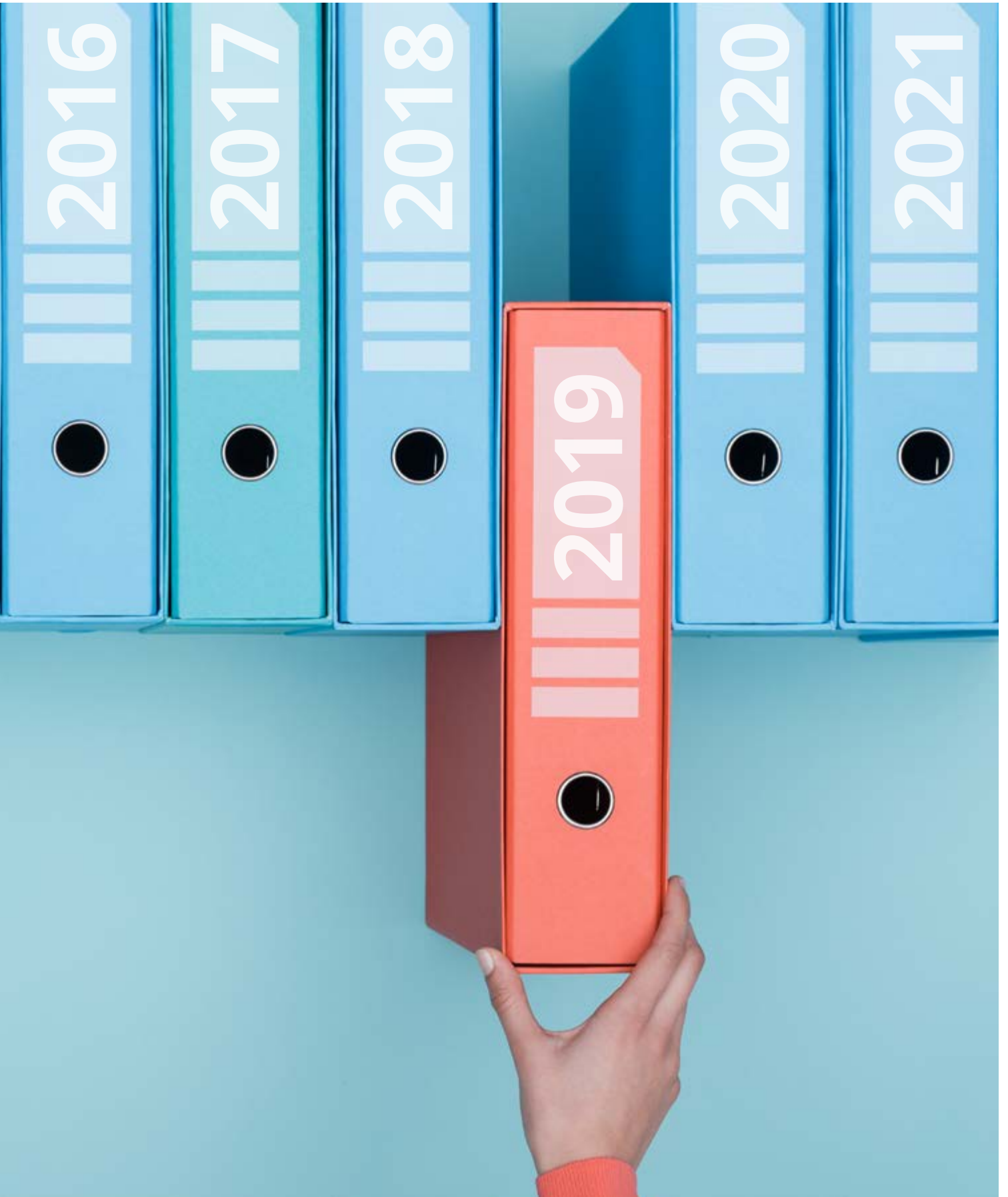
(amounts in INR)

FY	Tax payable under MAT (A)	Tax payable under regular provisions (B)	Final tax payable (C) [Higher of (A) or (B)]	MAT credit allowed to be set-off (D) [(B) - (A), if +ve]	Net tax paid after set-off (C-D)	MAT credit carried forward
Year 1	100	90	100	Not Applicable	100	10
Scenario 1 : Year 2	105	100	105	Not Available	105	10+5=15
Scenario 2 : Year 2	95	100	100	5	95	5

In Box 4 above, Year 1 is the first year of operation of the company in which it pays tax computed under MAT and carries forward MAT credit of INR 10 for 15 years. Subsequently, for Year 2 (under Scenario 1), since tax computed under MAT is higher than the regular tax, it is paid under MAT for Year 2 also and the credit carried forward from Year 1 cannot be utilised to meet the tax liability of Year 2. The company can carry forward the MAT credit of INR 5 of Year 2 as well as the MAT credit of INR 10 of Year 1 (total carried forward MAT credit of INR 15). Out of this MAT credit, INR 10 (which pertains to Year 1) is allowed to be carried forward up to 14 years, while INR 5 (which pertains to Year 2) is allowed to be carried forward for 15 years.

For Year 2 (under Scenario 2), since regular tax payable is higher than MAT tax, the regular tax is to be paid. The company can utilise the carried forward MAT credit of INR 10 (available from Year 1) as a credit for paying the regular tax in Year 2. The MAT credit allowed will be restricted to the difference between regular tax paid and tax computed under MAT (i.e., $100-95=5$), so INR 5 can be utilised in Year 2 from the carried forward MAT credit of INR 10 of Year 1. The remaining unutilised MAT credit (of INR 5) can be carried forward by the company (up to 14 further years) to be utilised in a year in which it again pays regular tax.







MAT on companies and phasing out of tax incentives

The government has been moving towards reducing the corporate tax rate in tandem with limiting direct tax incentives. In his Budget Speech of 2015, the Finance Minister indicated that headline corporate tax rate would be reduced from 30 percent to 25 percent over the succeeding four years, along with corresponding phasing out of exemptions and deductions. Over the four years, corporate tax rate has been gradually reduced; currently it is at 25

percent (plus surcharge and cess) for those companies whose turnover in FY 2016-17 did not exceed INR 250 crores as well as for those newly set up (after FY 2015-16) companies in the manufacturing sector, which do not claim any tax incentives under the Act. Also, over these four years, in order to limit direct tax incentives, profit linked, investment linked, area based, and weighted deductions are being phased out for both corporate and non-corporate tax payers.



The terminal dates provided in the Act for direct tax incentives are not being extended. In case of tax incentives with no terminal date, depending upon the structure of the relevant provisions, a terminal date of 31 March 2017, has been inserted either for commencement of the incentivised activity or for claiming the tax deduction. The highest rate of depreciation on any block of assets under the tax rules has also been restricted to 40 percent. With these initiatives the “phenomenon of zero tax companies” is set to become a thing of the past. Going forward, if the MAT rate is also calibrated downwards in line with the reduced corporate tax rate of 25 percent (plus surcharge and cess), more companies will be paying taxes under the regular provisions rather than the MAT provisions.






Rationalising MAT on companies: Current Challenges and Suggestions

While the intention of the legislation (as evidenced by MAT credit and carry forward provisions) is not to impose MAT as a final liability, there are features embedded in the provisions due to which the taxes paid under MAT are akin to a final tax for companies.

a. Computation of “book profit” under MAT:

The provisions for computing “book profit” under MAT are specifically mandated in the Act. This computation is made by making specified modifications to the profit shown by the company in its accounts



as presented to shareholders under the Companies Act. The ideal way to remove most computational complexities would be to make the computation akin to the computation provisions for “alternate minimum tax” on all LLPs/other specified taxpayer categories. In such a case, the MAT computation would involve only restricting/adding back certain deductions claimed by the company (under other provisions of the Act) and applying the MAT rate to this adjusted income. This would also be quite close to the computation mechanism for companies when it was first introduced.

If however, the current MAT computation mechanism which cross-references the Companies Act is to be retained, it still requires modification owing to the following:

- i. Through an amendment to the Companies Act, there has been a modification in the computation of a company’s current year’s profits for the purpose of

declaring dividends. A company can now declare dividends only after previous year’s losses are set off against the company’s current year’s profit.⁶ Earlier, a company could declare a dividend after setting off previous year’s losses or depreciation, whichever was lower, against current year’s profit. The current computation of book profits under MAT still follows the logic of the earlier provisions of the Companies Act. Aligning the computation of book profits under the Act with the logic of the revised provisions of the Companies Act would help rationalise the “book profit” computation on which MAT rate is applied.

- ii. The introduction of the new Indian Accounting Standards (Ind AS) through the Companies Act (for computing a company’s profit/loss under the Companies Act) has further triggered the need to modify the computation of “book profit” for MAT under the

Act. This is because, as explained earlier, the computation of MAT “book profit” uses the profits shown by the company under the Companies Act as a starting point. While transition provisions for computing “book profit” under the Act have been introduced to align with Ind AS, computation issues still remain, especially as a fresh set of accounting standards under Ind AS have been introduced from 01 April 2018 [Refer **Appendix** for an example]. Companies need to be allowed to take into account the adjustments arising from these new accounting standards while computing their book profit under MAT.

b. Difference between the regular tax rate and the MAT rate:

The lesser the difference between the regular tax rate and the MAT rate, the more likely it is that companies will be paying taxes under MAT. The MAT rate as a proportion of the regular tax rate has increased from 21 percent in 2000-01 to 62 percent in FY 2018-19 [Refer Box 2]. This has resulted in both a higher number of companies having to pay taxes under MAT as well as the MAT liability of a company

continuing year after year. The issue could be partially addressed if the MAT rate is also calibrated downwards as the corporate tax rate is brought down to 25 percent. Overall, the MAT rate could be brought down to at least a level of half of the corporate tax rate.

c. Inability to utilise MAT credit:

Companies are unable to use their MAT credit to pay regular tax liability because of the restrictions on when and to what extent MAT credit can be used by a company. Many companies have been carrying unutilised MAT credit in their books for more than a decade. The figures for taxes paid under MAT and MAT credit claimed against regular tax (by all companies) have been collated from the receipt budgets (which contains a statement of Revenue Impact of Tax Incentives under the Central Tax system) of the government across the years. This shows that MAT credit utilised by all companies (to pay their regular tax liability) compared (as a percentage) to taxes paid by all companies under MAT has been going down and was just about 14 percent in FY 2016-17. [Refer Box 5]

Box 5: Taxes paid under MAT and MAT credit claimed against regular tax by all companies⁷

FY	Taxes paid under MAT (INR) (A)	MAT credit claimed against regular tax (INR) (B)	(B)/(A)*100
2010-11	29,388	3,972	13.5
2011-12	25,400	5,951	23.4
2012-13	29,474	5,558	18.8
2013-14	40,252	6,901	17.1
2014-15	46,511	10,855	23.3
2015-16	45,592	7,273	15.9
2016-17	51,186	7,146	13.9

⁶ Amendment to section 123 (Declaration of Dividend) of the Companies Act 2013 w.e.f. 29.05.2015

This means that on an average the period of “MAT credit carried forward” by companies is going up at an increasing rate from year to year as they are unable to utilise these to set-off against regular tax liability. The extension of the time period allowed for utilisation of these credits from 5 to 7 years in FY 2006-07, to 10 years in FY 2010-11 and now to 15 years in FY 2018-19, is an indicator of this challenge being faced by a number of companies.

Also, even when these MAT credits do get utilised to pay regular tax, the actual monetary value of the credit is substantially eroded. The inflation adjusted value of a MAT credit of INR 100 generated in a particular year (say FY 2000-01) comes down to INR 50 only if it gets utilised after 10 years (say in FY 2011-12). If it is utilised after 15 years (say in FY 2015-16), using inflation value, the MAT credit gets further eroded to INR 37.88 in FY 2015-16. [Refer Box 6]

A MAT credit mechanism where the taxpayer loses more than 50 percent of the value of the MAT credit because of the extended time period before it gets to utilise it, is not equitable. A solution could be to allow a company to utilise a MAT credit in its 11th year of carry forward to reduce its MAT liability even if it does not have regular tax liability in that year.

Box 6: Value of MAT credit after adjusting for inflation

FY	Cost inflation index (CII)*	Inflation adjusted value of unutilised MAT credit (in INR)
2000-01	100	100.00
2001-02	105	95.24
2002-03	109	91.74
2003-04	113	88.50
2004-05	117	85.47
2005-06	122	81.97
2006-07	129	77.52
2007-08	137	72.99
2008-09	148	67.57
2009-10	167	59.88
2010-11	184	54.35
2011-12	200	50.00
2012-13	220	45.45
2013-14	240	41.67
2014-15	254	39.37
2015-16	264	37.88

*CII figures are from Notification dated 5-6-2017 regarding Cost Inflation Index for the purpose of section 48 of the Income-tax Act, 1961.

⁷Source : India's Receipt Budgets for various years



Summary of Suggestions

The analysis undertaken in this paper points to certain specific suggestions to rationalise the provisions of MAT on companies in the Act.

- A. Reducing the complexity of computation under the MAT provisions by aligning the computation to the scheme currently followed for “alternate minimum tax” on all LLPs/other specified taxpayers. In case the current computation mechanism which cross-references the Companies Act is retained, then computing “book profit” for MAT should be singularly aligned with the current provisions of the Companies Act, regarding computation of profit for declaration of dividend by a company. The current MAT computation provisions should also factor in the new Ind AS provisions to remove current anomalies.
- B. Calibrating the MAT rate downwards as the corporate tax rate is brought down to 25 percent. Accordingly, the MAT rate for those companies whose regular tax rate has been brought down to 25 percent (plus surcharge and cess) could be brought down to half of the corporate tax rate, i.e., 12.5 percent (plus applicable surcharge and cess).



C. Allowing a company to utilise its original MAT credit against either its MAT liability or regular tax liability, if the MAT credit has been carried forward for a substantial length of time i.e. before its value is eroded by more than 50 percent. A company that has a MAT credit carried forward for 10 years could be allowed, in the 11th year of carry forward, to utilise that MAT credit even against its MAT liability in the 11th year. This

would mean that in the 11th year, the company could reduce its tax liability (even if it is under MAT) to the extent its MAT liability is in excess of its regular tax liability.

The suggestions above would require a review of the current MAT legislation. They would help in the simplification and rationalisation of the MAT provisions, which would also assist companies in the ease of doing business in India.



Appendix

Computation issues relating to “book profit” under MAT vis-à-vis new accounting standards under Indian Accounting Standards (Ind AS) – Ind AS 115

Background

- Ind AS 115 – Revenue from contract with customers was notified in March 2018. Ind AS 115 replaces existing revenue recognition standards [Ind AS 11, Construction Contracts, Ind AS 18, Revenue and revised guidance note of the Institute of Chartered Accountant of India (ICAI) on accounting for real estate transactions for Ind AS entities issued in 2016]. This standard is effective for annual periods beginning on or after 1 April 2018.
- This standard allows for two methods of transition:
 - Full retrospective approach – where the standard will be applied

retrospectively to each reported period presented.

- Cumulative catch up approach – where the cumulative effect of applying the standard retrospectively is recognised at the date of initial application.

Issue

- In case where the company adopts this standard effective from 1 April 2018, there would be either increase or reduction in opening reserves.
- The example below is a case where the opening reserve is reduced.

Example: Adoption of new Ind AS 115

(amounts in INR)

Particular	01 April 2018 to 31 March 2019						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Actual cost incurred/ to be incurred	1000	800	500	200	100	100	100
Treatment as per erstwhile accounting standard	400	400	400	400	400	400	400

Change in treatment due to adoption of Ind AS 115

Particulars	Amounts in INR
Actual cost incurred from Year 1 to Year 3	2300
Less: Claimed as per accounts and under 115JB from Year 1 to Year 3	1200
Amount adjusted with opening balance of reserves as per IND AS 115	1100

Computation of 'Book Profit' under MAT (Section 115JB) of the Income-tax Act, 1961 / Adoption of new Ind AS 115

- MAT provision of the Income-tax Act, 1961 (the Act) [Section 115JB of the Act] provides that certain specified adjustments be made in the financial statements of a company, which are drawn up in compliance with Ind AS.
- In the above example, INR 1,100 would directly be adjusted from reserves and there would not be any impact to the profit and loss account.
- However, an adjustment in relation to the above nature is not currently provided in the MAT provisions [section 115JB(2A) of the Act]. Accordingly, the company may not be able to make the said adjustment while computing book profit under section 115JB.
- Further, as per the current MAT provisions [section 115JB of the Act], "year of convergence" means the previous year within which the "convergence date" falls and the term "convergence date" means the first day of reporting under Ind AS.
- For some companies, first day of reporting under Ind AS was 01 April 2016. However, as Ind AS-115 is applicable from 01 April 2018, companies adopted this on 01 April, 2018.
- Currently, there is no provision in the Act, which allows the company to adjust INR 1,100, while computing its book profit under section 115JB.



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Tax policy, globally and in India, is evolving rapidly. Globalisation and digitisation has created unprecedented change and Governments have responded with international cooperation on new tax rules and a thrust for transparency in tax matters.

Deloitte has contributed to global and domestic initiatives by engaging with international and country tax organisations and authorities and responding to their requests for submissions. We continue to keep our clients informed of these changes and develop technology tools to assist them in analysing the impact and complying with them.

Tax Policy Group brings together the knowledge and experience of Deloitte tax professionals around the country in the critical area of Indian tax policy. Its mission is to promote dialogue among tax professionals, industry leaders, academia, and government.

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- Tax Incentives for Savings Adjusting for changes in work-life
- Indian Advance Pricing Agreement Programme Evaluation and Way Forward

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