

### **Tax bars upbeat on economic outlook**

KARACHI: The measures introduced in the economic reforms package sound business-friendly; however, a true picture will be revealed only after taking a close look at the second supplementary finance bill of this fiscal, tax practitioners said on Wednesday.

Pakistan Tax Bar Association (PTBA) and Karachi Tax Bar Association (KTBA) are unanimous on the incentives announced by the Finance Minister Asad Umar as they deem them to prove helpful in attracting investment and promoting business activities.

Muhammad Zubair, General Secretary, PTBA said through the budget the government intended to promote industry and corporatisation in the country.

Zubair said the decision to provide incentives to stock market would boost investor confidence as it was under pressure for the past several months. “However, it will give it an upward trend,” he added. The PTBA official said abolishing withholding tax on cash withdrawal for filers was a good decision, adding, the filers should be given similar incentives in other heads of withholding taxes.

Zubair said the change in regime for purchase of motor vehicles by non-filers was astonishing. “The government in the last supplementary budget in September 2018 attempted to give the same relaxation to non-filers, but had to surrender before the stakeholders’ opposition,” he added.

Zeshan Merchant, Vice President, KTBA, said apparently the budget was very good. “This time the budget has been presented after a thought-process,” he added.

Merchant said the withdrawal of super tax would encourage corporatisation.

“Further the incentive for group relief will also help large organisations to strengthen their bases,” he added.

Our Correspondent