

FBR invites proposals for next budget

ISLAMABAD: The Federal Board of Revenue (FBR) on Monday invited proposals from stakeholders including all field formations for the upcoming budget 2019-20.

The proposals, which are to be submitted by Feb 22, should focus on broadening the tax base and increase revenue collection in additions to suggestions for possible amendments in the tax laws, rules and notifications.

According to the notifications issued on Monday, the guidelines suggest stakeholders to provide recommendations aimed at removing anomalies and difficulties to abolish outdated and obsolete provisions within the laws. Moreover, the FBR has also asked the stakeholders to submit their suggestions by including the subsequent revenue impact of proposed changes as well.

The FBR is looking for recommendations to eliminate tax fraud, fake and flying invoices, plugging loopholes if any, facilitating genuine taxpayers and making the procedures transparent. The proposals should be made keeping in view the consequences for the other related trade groups which might be adversely affected by the proposed measures.

The Newspaper's Staff Reporter