

LCCI seminar

Page NO.13 Col No.06

Speakers call for extension in tax amnesty scheme

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REPORT

LAHORE: An extension in Tax Amnesty Scheme 2018, coupled with awareness campaign, can help highest number of businessmen to avail full benefit of this good initiative.

This scheme is beneficial both for the government and the business community as it would help promote documented economy besides giving business doing people an opportunity to legalize their undeclared assets.

This was crux of the speeches delivered at a seminar on "Tax Amnesty Scheme 2018", jointly organized by the LCCI and Federal Board of Revenue, at the Lahore Chamber, here on Wednesday. LCCI President Malik Tahir Javaid, Vice President Zeshan Khalil, Commissioner Inland Revenue Aisha Imran Butt and other experts spoke on the occasion.

Malik Tahir Javaid said that Tax Amnesty Scheme 2018 would relieve pressure on the economy as it would generate additional revenue for the government while businessmen can declare their assets or income and they cannot be asked about their source.

He said that reasonable extension in Tax Amnesty Scheme 2018 would enhance the chances of its success as businessmen would get more time to understand.

"We have always demanded for broadening the tax net and lowering the tax rate. We expect that this Tax Amnesty Scheme will go a long way in achieving the desired results. TAS 2018 will help broadening the tax net and would reduce the burden from the existing taxpayers. It is a matter of concern that just around 1.2 million income tax return filers in a country of more than 200 million people that's why Tax-to-GDP ratio in Pakistan is poor", LCCI president said.

The last tax amnesty scheme was announced in 2015 and more or less 700,000 individuals benefitted from it. The new scheme is better than the previous one because this time the government has slashed the tax rate so that maximum number of people could take full advantage of it. Now, such individuals who keep undeclared assets in form of cash, prize bonds, cars and property may avail this terrific facility.

By paying tax from 2-5 percent, all these undeclared assets can be legalized. He said that this scheme also covers the foreign bank accounts as well as such immovable assets which have been kept abroad and never declared.

This scheme also guarantees that the benefiteres up to a certain limit would not be questioned about declaring the source of income.

Commissioner Inland Revenue Aisha Imran Butt said that all possible measures are being taken to make the amnesty scheme a success. She briefed the participants about the salient features of the Tax Amnesty Scheme 2018.