

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

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CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

IMPLEMENTATION OF DIRECT TAX CODE (DTC): PROBLEMS AND PROSPECTS**AKSHATHA B.G.****LECTURER****DEPARTMENT OF PG STUDIES AND RESEARCH IN COMMERCE****KUVEMPU UNIVERSITY****JNANA SAHYADRI****ABSTRACT**

The present paper focuses on the implementation of Direct Tax Code, its problems and prospects. Direct Tax Code is a new code and simplified version of an Income Tax Code which would eventually replace five decades old Income Tax Act. If the Direct Tax Code is implemented there will be big changes in taxation and also it is going to impact people in big way. Direct Tax Code can lessen the tax burden. The Direct Tax Code is having the main objective of eliminating the tax exemptions, when the Direct Tax Code is implemented the transitions with the objective of tax benefit can be invalidated by the income tax commissioners. The complexities in the existing tax laws, a need for tax law that can match the rapid economic growth of the country lead the search for new tax law. Direct Tax Code is designed to provide stability in the regime as it is based on well accepted principle of taxation and best international practices. It will eventually pave the way for a single unified taxpayer reporting system. The analysis made with the help of both primary through structured questionnaire and secondary data through various sources. Finally, it attempts to arrive at conclusions and to offer suitable suggestions for the proper implementation of Direct Tax Code for the benefit of entire societal people.

KEYWORDS

Direct Tax Code, Income Tax Code, Principles of Taxation, Tax Benefit, Tax Exemptions.

INTRODUCTION

The Income Tax Act was passed in 1961 and has been amended every year through the Finance Act. A lot of things have changed since then no doubt; many things have been implemented by modifying the Income Tax Act from time to time. Thus the Income Tax Act today is very difficult to interpret and has resulted in many disputes and court cases. Different countries have made several changes in their tax system. These changes were either due to their development strategy or different economic policies. In developing economies the tax system to generally changed to increase the revenue to meet the increasing fiscal deficit. Now such tax system is required which is broad base, simple and transparent as well as which fulfills the international need. Keeping this in view, there has been proposal to replace the existing Income Tax Act, 1961. Direct Tax Code, 2009 is a draft proposal to make existing tax structure easy and simple so that tax payers themselves can compute and file Income Tax return. DTC is designed to provide stability in the tax regime as it is based on well accepted principles of taxation and best international practices. DTC is a new code and simplified version of an Income Tax Code which would eventually replace five decades old Income Tax Act. 12th August 2009, DTC Bill 2009 discussion paper released. If the DTC is implemented there will be big changes in Taxation and also it is going to impact people in big way. An apt statement for the DTC is "Better late than never" DTC which is supposed to replace the old Income Tax Act, 1961 is delaying.

The tax code makes radical changed in all areas of taxation. It lowers the incidence of tax on corporate and individual incomes but reintroduces wealth tax and capital gains tax albeit at lower levels. The basic objective of this tax code is to broad base the tax umbrella. It is expected that the new code will facilitate higher consumerism and thereby promote economic growth. Experts have already started to analyze the proposed changed of the existing direct tax system. The DTC already attain mixed reactions from different corners regarding different changes of the existing tax system. The thrust of the code is to improve the efficiency and equity of the Indian tax system by eliminating distortions in the tax structure, introducing moderate levels of taxation and expanding the tax base. The attempt is to simplify the language, remove ambiguity, provide stability and adopt best international practices.

STATEMENT OF THE PROBLEM

Concept of Assessment year and previous year is abolished only the "Financial Year" terminology exists. Only status of "Non Resident" and "Resident of India" exists. The other status of "Resident but not ordinarily Resident" goes away. In this DTC Government and non – Government Taxation difference removed. All the direct taxes have been brought under a single code and compliance procedures unified. At present, the states of taxes are stipulated in the Finance Act of the relevant year. Therefore, there is a certain degree of uncertainty and instability in the prevailing rates of taxes. Under the code, all rates of taxes are proposed to be prescribed in the First to the Fourth schedule to the code. It is designed to provide stability in the tax regime as it is based on well accepted principles of taxation and best international practices.

Proposal of Direct Tax Code would give more benefit to the upper class group than that of lower group. Charging tax on withdrawals of PPF (Public Provident Fund) and other pension Scheme will have adverse impact on the retirees and pensioners. This would reduce their willingness to contribute less amount of this fund to avoid tax burden. From this proposal loss of revenue for the exchequer and impact fiscal deficit. Tax exemption on LTA (Leave travel allowance) is abolished. Allowances like leave travel, furnishing, entertainment expenditure, conveyance, medical etc., will be added to income from this proposal some of other pains are women will not get any additional tax benefits – fund houses face 5% tax on distribution income for ULIPs, equity-linked MFs. More nonprofits firms will come under the tax net and area based incentives and some of the spectral sops will be discontinued.

OBJECTIVES OF THE STUDY

- To study the awareness of the students about Direct Tax Code.
- To study the effect of DTC on Economy of the country.
- To study role of DTC in eliminating tax avoidance.
- To study Positive and Negative impact of Direct Tax Code.

LITERATURE REVIEW

Vikas Vasal (November, 2009), made a study on "Direct Tax Code a mixed Bag", he states that the thrust of the DTC is to improve the efficiency and equity of our tax system and the aim of the DTC is also to simplify the language and the layout of the provisions for a common man to better understand tax obligation.

C.A. Uma Kothari (November 12th, 2010), made a study on "Direct Tax Code 2010- some suggestions for simplifications and with a long-term perspective", she has given some suggestion in this article for simplifications for DTC, like she has advised that the provisions (DTC) should be drafted with a long term perspective to cover all Direct Taxes without any doubt or ambiguity and in a simple manner

Satya Ranjan Doley (June, 2010), made a study on "Direct Tax Code 2009: Boone or Bane", in this article he has analyze some of the drawbacks of the proposal which need to be taken into account before making it act. i.e., new tax slab, he says that the proposed DTC tax slabs would give more benefit to the upper classes group than that of lower group. Dr. A Jayakumar and R Elavarasan (March, 2012), made a study on "Direct Tax Code An overview", in this article the

authors are stated that DTC will surely help in the growth of our economy because the tax rate has been reduced for person who earns up to Rs10, 00,000, this reduction in tax may motivate them to contribute that money in the development of economy.

Babar Zaidi (August 31st, 2012), made a study on "DTC proposals", in this article he stated that DTC and GST which are set to transform the Direct and Indirect Tax structure are aimed to improving compliance by simplifying the tax structure and lowering the tax rates. **M. Govindarajan (September 6th, 2010)**, made a study on "Direct Tax Code Bill Introduced", he has stated the new income Slab for individuals under DTC and some of the tax rate for companies like companies can carry forward MAT credit for 15 years.

Subhash Kumar Jha (September 1st, 2010), made a study on "Direct Tax Code, Lost the original", in his article he has said that when the actual proposal for DTC bill was presented, it still gave a very positive signal with some areas of concerns like bringing EET regime for all including PF, MAT based on asset base. **Preeti Pahwa (August 13, 2009)**, made a study on "Direct Tax Code: Tax Liability and You", in this article the author states that the direct tax code bit of a mixed bag for individuals.

SCOPE OF THE STUDY

Though the study represents the assesses and student awareness, their adoptability and their concern about Direct Tax Code in the district Shivamogga

METHODOLOGY

- **Primary Data** -The second set of data has been collected from primary data, i.e., questionnaire to the respondents and from Income Tax Office Shivamogga.
- **Secondary Data** - For the purpose of the study two sets of date have been collected. One set of data has been collected from secondary sources which includes the journals, circular and notification of central Board of Direct Tax, newspapers and websites.
- **Sample Size and Tools and technique** - Sample size of respondents is of 30 which have been taken by using random sampling technique. The present study based on tools and technique and table, charts and graphs.

TAX STRUCTURE

One of the major changes made in DTC is the existing income slabs for taxation. The changes in comparison with the income tax act of 1961 are mentioned below.

TABLE 1: FOR WORKING MEN AND WOMEN

Rate of tax on income	Income slab as per Income tax act, 1961	Direct Tax Code
Tax free income	Up to 1,60,000 p.a.	Up to Rs 2,00,000 p.a.
10% taxation	Rs 1,60,000 to Rs 5,00,000 p.a.	Rs 2,00,000 to Rs 5,00,000 p.a.
20% taxation	Rs 5,00,000 to Rs 8,00,000 p.a.	Rs 5,00,000 to Rs 10,00,000 p.a.
30% taxation	Rs 8,00,000 and above p.a.	Rs 10,00,000 and above p.a.

Source: www.taxalertindia.com

TABLE 2: FOR SENIOR CITIZENS

Rate of tax on income	Income slab as per Income tax act, 1961	Direct Tax Code
Tax free income	Up to Rs 2,40,000 p.a.	Up to Rs 2,50,000 p.a.
10% taxation	Rs 2,40,000 to Rs 5,00,000 p.a.	Rs 2,50,000 to Rs 5,00,000 p.a.
20% taxation	Rs 5,00,000 to Rs 8,00,000 p.a.	Rs 5,00,000 to Rs 10,00,000 p.a.
30% taxation	Rs 8,00,000 and above p.a.	Rs 10,00,000 and above p.a.

Source: www.finotax.com

TABLE 3: NEW DUE DATES FOR TAX RETURNS

Sl. No.	Type	Date	First filling(under DTC)
1	Non-Business/Non-Corporate	30 th June	30/06/2012
2	Others	31 st August	31/08/2012

Source: www.taxalertindia.com

ADVANTAGE OF DIRECT TAX CODE

1. **Single code for direct taxes:** The new code envisages a system where all the direct taxes are brought under one single code and a common procedure for them.
2. **Jargon free:** The number of taxpayers in the country is on the rise due to various factors like higher incomes, better technology and stricter enforcements.
3. **Read less, understand better:** Unlike earlier each sub-section will be limited to a couple of sentences and convey only one point. To further simplify the understanding tables and formulae will be used which will give a pin-point explanation of the applicable rule.
4. **Avoid ambiguity:** Ambiguity in terms of interpretation by all stakeholders (taxpayers, collectors and facilitators) will be avoided.
5. **Flexibility:** The new code has been developed to give it the highest levels of flexibility to ensure that any changes occurring due to economic conditions/requirements can easily be imbibed with actually doing any amendments to the rules.
6. **Consolidation of provisions:** All the provisions including definitions, procedures, rates of taxes and incentives have been combined together into one set of documents.
7. **Deregulation:** Earlier, the tax laws were asked to play the secondary role of regulators of various components of the industry.
8. **More stability:** The current system involves the need for a separate finance bill each year to prescribe clearly the prevailing rates for the coming year. This creates a lot of confusion as the tax laws are independent of the finance act of the particular year.
9. **Increase Tax to GDP**
 - It means the ratio of tax collection against the national Gross Domestic Product (GDP)
 - Right government's tax collection is not optimum, because people get so many tax exemptions.
 - Under DTC, men and women are treated same. Women would cease to enjoy income –tax exemptions.

TABLE 4: DIFFERENCE BETWEEN INCOME TAX ACT, 1961 AND DIRECT TAX CODE BILL, 2009

INCOME TAX ACT, 1961	DIRECT TAX CODE BILL, 2009
1. At present there are two legislation i.e. Income Tax Act, 1961 and Wealth Tax Act, 1957	1. Single code for income Tax Act and Wealth Tax Act. The code consists of 285 sections..
2. There are three kinds of Residential status i.e. 'Resident' 'Non Resident' and 'resident but not ordinarily resident'.	2. Residential status of "Resident but not ordinarily resident" has been done away with.
3. There are 'previous year' and 'assessment year'	3. To eliminate confusion only 'Financial Year' will prevail.
4. Date of filing of tax returns 31 st July for non-business, Non-corporate assessee and 30 th Sept for others	4. Date of filing of tax return preponed to 30 th June for non-business non-corporate assessee and 31 st Aug for others.
5. The corporate tax rate of domestic company is 30% and for foreign company, it is 40% business losses can be carry forward for 8 yrs. dividend distribution is at 15%	5. The corporate Tax rate of all companies reduced to 25%, business losses can be carry forward for unlimited period. Dividend Distribution Tax remains at 15%.
6. MAT at 15% is levied on 'Book Profit'. Further MAT tax credit is allowed to be carried forward up to ten assessment year.	6. Basis for levy of MAT is 2% on gross assets, carry forward of such MAT tax credit has been denied.
7. There is no such provision for to declare an arrangements as impermissible	7. General Anti-Avoidance rule to introduce to empower the commissioner of Income Tax (CIT) to declare an arrangement.
8. Tax incentives were based on location or on export turnover up to a specified period. Further capital investment were not allowed to amortized	8. All capital investment and revenue expenditure allowed to be amortized indefinitely and the period of such amortization will be called as Tax Holiday'
9. Income from salary includes all perquisites such as house rent, leave travel assistance, children education allowances, encashment of unavailed earned leave on retirement, medical reimbursement and free/concessional medical treatment paid/provided etc. is exempt up to a certain limit.	9. All such exemption withdrawn.
10. As per 80C certain investment/saving up to Rs 1 lack were deductible from taxable income.	10. Exempt Exempt-Taxation (EET) method of taxation of savings/investment, will be applied on new contribution after commencement of the code.
11. Self occupied house property whose gross rent is taken as NIL, used to get deduction for repair based on annual value in case of rented house property is 30%	11. Self-occupied house property whose gross rent is taken as NIL, will not get deduction of interest on loan. Deduction for repair on annual value in case of rented house property is proposed to reduce to 20%.
12. There is no such provision for upfront determination of the arm's length pricing or pricing methodology.	12. Transfer Pricing matter will be well settled under proposed Advance Pricing Agreement (APA), under which an agreement between the taxpayer and the tax authorities for the upfront determination of the arm's length pricing/pricing methodology of an international transaction will be made but shall not be effective for more than five consecutive years.
13. As per IT Act 1961 loss on sale of business capital assets will be treated as short term capital loss and will be allowed to be carried forward up to 8 assessment years.	13. As a disincentive to asset stripping and loss manipulation, the loss on sale of business capital assets will be treated as intangible asset and depreciation will be allowed at the same rates applicable to the relevant block of assets, therefore allowing a fraction of the loss every year.
14. There is provision of choice between Income Tax Act and Double Taxation Avoidance Agreement, whichever is beneficial to the assessee.	14. The code states that neither a Double Taxation Avoidance Agreement (DTAA) nor the code shall have a preferential status by reason of its being a DTAA or law. However in case of a conflict between the code and DTAA, the one that is later in point of time shall prevail.
15. Carry forward and set-off of losses of unlisted companies in the hands of amalgamated company will lapse with change in shareholding of 50% or more.	15. Such carry forward and set-off of losses will not lapse even with change in shareholding of 50% or more.

Source: www.simpletaxindia.net

HIGHLIGHTS OF DTC

- MAT will be calculated on 'Book Profit' as against the 'Value of Gross Assets'
- Salary - Exempt Exempt Exempt (EEE) scheme will be applicable for GPF, PPF, RPFs, Pension Scheme, Approved pure life insurance products and annuity schemes instead of Exempt Exempt Tax (EET)
- Retirement Benefits Account scheme not to be introduced
- Amount received under Gratuity, voluntary retirement scheme, commutation of encashment of leave will be exempt, subject to specified limits, for all employees
- Rules for valuation of perquisite to be made
- Rent free accommodation will not be taxed at market value
- House Property - Rent - Gross rent will not be computed at a presumptive rate of six per cent of the ratable value or cost of construction/acquisition.
- In case of house property which is not let out, the gross rent will be nil.
- In case of self occupied property exemption upto 1.5 Lakhs will be allowed
- Capital Gains - Income under the head 'Capital Gains' will be considered as income from ordinary sources in case of all taxpayers including non-residents.
- Listed equity shares or units of an equity oriented fund held more than one years will be computed at adjusted rate (a deduction will be allowed)
- Capital gains on other assets held for more than one year will be computed on indexed cost method basis (base year will be 1.4.2000)
- Income arising on purchase and sale of securities by an FII will be deemed to be income chargeable under the head 'capital gains'
- Non-Profit Organization (NPO) - No fresh registration is required for existing NPOs
- The income of a public religious institutions and income from charitable activities of the trust / institution will be exempt but donor will not be eligible for deduction on account of donation
- 15% (or 10%) carry forward of surplus will be allowed
- Donation from NPO to NPO will be considered as application of income
- Basic exemption limit will be provided to NPOs
- SEZ units -to protect profit linked deductions of units already operating in SEZs for the unexpired period will be incorporated.
- Company incorporated outside India - Place of effective management' to be defined
- Passive income earned by a foreign company which is controlled directly or indirectly by a resident in India will be taxable
- DTAA - DTAA will not have preferential status over the domestic law in the following circumstances:- (i) when the General Anti Avoidance Rule is invoked, or (ii) when Controlled Foreign Corporation provisions are invoked or (iii) when Branch Profits Tax is levied.
- Wealth Tax - wealth tax will be payable by all taxpayers except non-profit organizations on all unproductive assets
- General Anti-Avoidance Rule to be implemented with the forum of Dispute Resolution Panel (DRP)

ANALYSIS AND INTERPRETATION OF DATA

The following table shows the socio-economic data about the respondents:

TABLE 5: SOCIO-ECONOMIC DATA ABOUT RESPONDENTS

Sl. No.	Particulars	No. of Respondents	%
1.	Gender of the Respondents		
	Male	22	73.3
	Female	08	26.7
Total		30	100
2.	Age		
	20-25	8	26.7
	26-30	6	20
	31-35	4	13.3
	36-45	5	16.7
	46 and above	7	23.3
Total		30	100
3.	Education Level of the Respondents		
	Graduations	5	16.7
	Post-Graduation	12	40
	Professionals	9	30
	Others	4	13.3
Total		30	100
4.	Occupation of the Respondents		
	Student	6	20
	Auditor	5	16.7
	Professionals	10	33.3
	Others	9	30
Total		30	100
5.	Income of the Respondents		
	Below Rs 2,00,000	7	23.3
	Rs2,00,00 – Rs 5,00,000	11	36.7
	Rs 5,00,000-Rs 10,00,000	9	30
	Above Rs 10,00,000	4	13.3
Total		30	100
6.	Account status of the respondents		
	Yes	50	100
	No	0	0
Total		30	100
7.	Awareness about DTC among respondents		
	Yes	27	90
	No	3	10
Total		30	100
8.	Preference of the Tax system of the Respondents		
	Income Tax Act	7	23.33
	DTC	23	76.7
Total		30	100
9.	Opinions of the Respondents towards Income Tax systems for Economic Progress		
	Yes	11	36.7
	No	19	63.3
Total		30	100
10.	Respondents opinions about increase the revenue by DTC		
	Yes	24	80
	No	6	20
Total		30	100
11.	Benefits from proposed DTC		
	Upper Class	10	33.3
	Lower Class	3	10
	Both	17	56.7
Total		30	100
12.	Year of implementation of DTC		
	FY 2013-14	1	3.37
	FY 2014-15	6	20
	FY 2015-16	3	10
	FY 2016-17	7	23.3
	Above FY 2017-18	13	43.3
Total		30	100
13.	Reduction of Double taxation from DTC		
	Yes	25	83.3
	No	5	16.7
Total		30	100
14.	Incremental savings in tax in DTC		
	Yes	24	80
	No	6	20
Total		30	100
15.	Reason for delaying for implementation of DTC		
	Preparing for major changes	6	20
	DTC needs fresh look	12	40
	Criticisms from others	12	40
Total		30	100

Source: Field Survey

From the above table it is clear that male respondents are more than female respondents and they belong to the age group of 20- 25 years. Moreover they are almost professionals. They prefer DTC as compare to Income Tax Act. According to the respondents opinion, proposed DTC will helps to both upper and lower class people and it is helpful to reduce the double taxation and it will leads to incremental savings in tax.

FINDINGS OF THE STUDY

- It is observed that majority of the respondents are male as DTC is more popular among the male. More number of the respondent's age is between 20-25 years so young people are more aware about Direct Tax Code
- Most of the respondents have completed their PG course. Majority of the respondents are professionals and businessmen
- Majority of the respondents comes under the Income level of Rs. 200000- Rs. 500000. The study reveals that most of the respondents are aware about DTC
- As per the survey much preferable tax system by the respondents is to DTC than IT Act. With the help of the study it is founded that, implementation of DTC will increase the revenue to meet the fiscal deficit
- It is found from the survey that implementation of DTC gives favorable effect to the majority of the respondents
- Majority of the respondents agree that implementation of DTC will bring more effectiveness, efficiency and equity in the Direct Tax system by eliminating distortions in the tax structure. It is found from the survey that proposal of DTC will be beneficiary for both upper class and lower class
- It is observed that Government of India is making delay in implementing the DTC therefore most of the respondents opined that it may be implement after FY 2017-18
- Majority of the respondents opined that implementation of DTC will reduce double taxation. Large number of respondents opined that implementation of DTC increases the saving in tax
- It is found from the survey that implementation of DTC will increase GDP in Indian economy. DTC need fresh look & criticism from others are the major finding for the delay in implementation of DTC

SUGGESTIONS OF THE STUDY

- The Department has to give training to be imparted on the income tax officials on both income tax software and the law itself
- Government of India has to take a appropriate step to educate the taxpayer, auditor, others relating to DTC
- Tax authorities need to be educated regarding the DTC
- The Government of India has to take a required step to implement DTC as early as possible, because implementation of DTC will bring uniformity tax system which helps to economic progress of our country
- In order to help the people Government can increase taxable slabs (until a certain point), and reduce tax rates
- Government of India has to settle the disputes of created regarding DTC and implement DTC because everyone is eagerly waiting for the new type of tax system.
- It has to considered all type of tax payee and give justice to all class of people

LIMITATIONS OF THE STUDY

It is not possible to collect the accurate information because it is not yet implemented and it is difficult to collect the opinions from the people because majority of the people doesn't know the concept of DTC.

CONCLUSIONS

When the first draft of DTC i.e., Direct Tax Code 2009, which had more than 5000 amendments to the current tax system, Income Tax Act 1961, was opposed by all stakeholders, but the second draft, Direct Tax Code 2010, was introduced with the various favorable changes which helps to the individual taxpayer and also for corporate then many stakeholders welcomed it, it still has not yet satisfied majority of the corporate houses. Here it must also be noted that when Government implement VAT in 2005. It was widely criticized by many but it is moving successfully

The code aims to reduce tax rate which seems to be a very positive and progressive initiative from the government. The delay in implementation of the bill. The implementation of the proposed DTC should reduce both tax evasion and costs of compliance and should eliminate most of the distorted behavior coming from tax avoidance. The government will need to ensure the provisions of the DTC to be implemented effectively and successfully to safeguard the country's long term ambitions. The DTC in India is very much discussed and criticized now a day, even though, the basic aim behind DTC is simple and helpful to the people. It will surely help in the growth of our economy because the tax rate has been reduced for person who earns up to ten lakhs. This reduction in tax may motivate them to contribute their money in the development of the economy, like establishing business firms, building hotels etc., which play major role in the growth of economy.

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