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MOVEMENT FROM EEE SYSTEM TO EET SYSTEM

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ABSTRACT

The Finance Minister in his Budget speech described the movement towards the EET system of taxation as best international policy of taxation of investment. The authors, while dealing with the system from every angles and comparing it with the present scenario in our country has made their own observation about its side effects towards investors interest and social security of lower and middle class assesses and hope that the law makers will take into account all the side effects of proposed system into account before moving towards the proposed system. The authors also examine the Budget proposals in the light of the recommendations of various committees and suggest that the shift will hurt the people falling in the lower income brackets.

KEYWORDS

EET, TTE, EEE, Exemptions, Economic incentives.

INTRODUCTION

Tax treatment for saving has been at the center of controversy for over a period of ten years. Several committees were constituted under the Chairmanship of Raja Chelliah, Dr. Shome and Reddy who gone into the matter and submitted comprehensive reports. The objective underlying the tax incentive schemes for savings is to encourage the flow of saving into specified financial assets, mainly those which are either directly sponsored by the Government or by public financial institutions. The EET system of taxation of investment proposed by the honorable Finance Minister for the coming years in our country is the major issue for the discussion and certainly it will decide the direction of taxation of taxation of investment in coming years. Tax treatment of saving is a complex issue but we can benefit from the best international practices in this regard. We have already introduced EET system of taxation in the defined contribution pension scheme applicable to newly recruited Government servants. Before we fully migrate to the EET system, it is necessary to resolve a number of administrative issues. Hence, without making any change for the present, I propose to set up a committee of experts that will work out the road map for moving towards an EET system. There are various systems of taxation of saving and superannuating investments in the economic scenario of the world but two of the same are most popular system and they are TTE and EET. There may be certain versions of these two but in most of the countries the whole system was hybrid before moving towards a particular system of taxation. But the basic systems were moving around these two. Let us try to understand the basics of these two.

EXEMPT EXEMPTTAX SYSTEM (EET)

In this particular system, described by the Honorable Finance Minister as the best international taxation policy regarding the taxation of investment. Under this system the investment made by the assessee will carry tax rebate with them at the time of investment, the interest income will be tax free and tax will be charged on the whole amount of withdrawal at the time of exit without making any difference between principle and interest amount. This is called EET system of taxation. According to the Government, the EET system eliminates the bias inherent against saving under the income tax law. Generally it is said that the existing system is distortionary resulting in economic inefficiency and inequity. The EET system defines that the contribution to the saving plan are deductible from income. Since the rebate method is inconsistent with the proposed new system. Section 88 is replaced by section 80C providing for income based deduction up to Rs.100000.

The example of EET system of taxation of investment has been given by the Finance Minister in his Budget Speech itself in the form of pension scheme of the certain Government employees but we can better understand this system by going into the history of the Income- tax Act and we will find a section 80CCA with respect to national Saving scheme

TAX TAX EXEMPT SYSTEM (TTE)

Under this system, the contribution to the saving plan are out of post- tax income that means contributions are taxable, the income accumulation is exempt from tax and the withdrawal of the contribution along with benefits in the form of interest, dividend, etc., is exempt from tax. According to the Kelkar Task Force, No strong empirical evidence exists, moreover, to support a hypothesis that tax incentives facilitate increased financial saving (by the private sector) at a macro level. There is, therefore, a strong justification, for taking an integrated view of fiscal concessions for financial instruments of all maturities. We have TTE system of taxation with respect to some investment but in case of some of them interest is tax exempt to certain extent but now when section 80L is abolished, most of the investment on which deduction under section 88 or in proposed section 80C is not available have been converted in to TTE investment. But during the continuance of section 80L, Kisan Vikas Patra was the perfect example of TTE system of investment. In case of Kisan Vikas Patra no deduction is available at the time of investment, the interest is fully taxable and naturally no tax is required to be paid at the time of exit. In the proposed tax system without deduction under section 80L all the bank FDRs will also be taxed under TTE system. National saving certificates without deduction under section 80L can be considered as different lot and they will be part of another unique ETE system where tax has been exempt at the time of investment, interest will be taxable but withdrawal will be tax-free. The proposed EET system is expenditure based system of taxation of investment and the receipt along with accruals will be taxable at the time of withdrawals. The investment are made year to year and tax rebates are also availed as per the slab in which the investor falls in a particular year but the withdrawals are made as per his requirement and in that case naturally a bigger amount in aggregate will be withdrawn and the tax rate may be higher than the originally taken rebate and it will create a hardship to the investor. It may be suggested that the tax on withdrawal should not be more than the amount of rebate or tax benefit taken at the time of investment but in that case a complex calculation is needed which in turn will have its own side effects. The present system of taxation has its own positive effects and is instrumental of saving of lower and middle class assesses. These are compulsory or tax pressurized investments, which in turn give them social security. The social security is most needed to this class of investors only. To give boost to the compulsory investment, these different schemes were introduced but the memorandum the lawmakers have described this system as distorted, economically inefficient and instrumental to inequity without considering the benefits attached to this system and further without considering the fact. In EET system the compulsory investment habit of the investors will get a jolt because one may think that if I have to pay tax at the time of exit when I will probably do not have any major source of income, then it will better for me to pay tax at present when I have viable and current source of income. The final decision should be taken before considering its effects on social security of the investors because in our country we do not have any social security system sponsored by Government except in case of certain public sector employees. Our transformation is from a hybrid system of taxation of investment to EET system and practically it is in most of the constituents of investment from EEE to EET and in developed countries it was also from hybrid system before turning into the EET system but there the majority of changes were from TTE to EET system and in comparison to TTE, the EET system is more investor friendly but in our country most of the investors are under the more investor-friendly EEE system hence the investors in our country will be in detrimental situation in the proposed future system of taxation and certainly it will hamper the savings.

EXEMPT EXEMPT AND EXEMPT (EEE) SYSTEM

Besides the two schemes mentioned above, there are situations when the tax benefit is available at all the three stages namely when savings are made, earning on the same and at the time of withdrawals. The instances in the Indian context of such schemes are:

Life insurance policies

Contribution to provident funds

Contribution to gratuity funds

Investment to national savings funds

Investment to notified securities of the central and state Governments

There are other schemes, where EEE benefit is available. In these schemes, a tax rebate of 20% is applicable if the Gross Total Income of a taxpayer is less than Rs. 1.5 lakhs, 15% if the income is over Rs. 1.5 lakhs, but less than Rs.5 lakhs and no rebate is available if the income exceeds Rs. 5 lakhs.

KELKAR PANEL'S RECOMMENDATION

The existing tax system on financial instruments is quite complex, distorting the information efficiency of capital and debt markets and providing arbitrage opportunities resulting in misallocation of financial resources. The provision of various tax exemptions for saving instruments not only increases the costs of compliance but also serves to distort economic incentives and actually hinder economic growth in the long run. An ideal income-tax design entails full exemption for saving either on a TEE or EET system. However, this may not fully meet the ends of vertical equity and revenue loss would also be considerable. In order to overcome these problems, the incentives are generally capped. As a result, the income tax system is not fully neutral to saving. Hence, so long as income remains the tax base, the bias against saving is inevitable. Therefore, a comprehensive income-tax packaged with a sufficiently high level of exemption limit and a two-tier broad base rate schedule is preferred to income-tax riddled with exemptions with multiple rates on grounds of efficiency equity administrative simplicity and relatively low compliance burden. The bias against savings, if any, is also minimized. The Task Force also recognizes the traditional administrative problems associated with the shift from the existing EEE system to EET system. Therefore, given the current imperatives of revenue and demographic profile of taxpayers, the preferred option is the TEE system.

CHELLIAH COMMITTEE'S RECOMMENDATIONS

The committee suggested that the scheme of incentives in the income-tax law be comprised of three elements:

A. Section 80C should cover savings in provident funds, including the public provident funds, life insurance premium, and approved superannuating funds.

B. Saving instruments such as the national saving certificates, the cumulative time deposit in post office and the unit linked insurance plan may all be continued, but the deposit in them should no longer be covered by section 80C. Some adjustment in the interest offered may, however, be made if considered necessary.

C. In future, section 80L benefit should be made available only to income in the form of return on bank deposits, equity in Indian companies, UTI units, Government securities and deposits in other approved institutions such as the housing development finance corporation.

Interest on public sector bonds should be ineligible for section 80L benefit.

The existing overall limit of Rs.12000 should continue without any apportionment of this limit among different saving instruments so as to avoid distortion in the allocation of savings.

INVESTOR FRIENDLY SYSTEM

In developed countries the basis of taxation of investment is interlinked with the matter of social security and in this respect the TTE system does not motivate the investor to secure anything with the pressure of taxation system because there is no tax rebate at the time of earning the income. But in case of EET system because tax rebate is available at the time of investment it will boost the investment prospects. This was clearly accepted in Australia at the time of discussion while moving towards the EET system. The Taxation of investment is a major issue for the small and middle class investors and if we interlinked investment with the social security, then these two classes of investors need more social security than the elite class. For this purpose in our country we have major investment in the form of life insurance premium and provident fund. Most of the salaried assesses who form major part of the total tax fraternity of this country is covered by the provident fund scheme. These two schemes are investor friendly schemes and the scheme of taxation in respect of these is EEE, i.e., Exempt at the time of investment in the form of tax rebate, no tax is payable on the on the interest income and at last the exit point is also not tax payable.

In our country the middle class and lower income group people is covered by this EEE system of taxation and they are forming the majority of taxation fraternity, hence our movement will be from EEE to EET instead of TTE to EET system hence it will be detrimental to the vest majority of investors and tax payers. The EET system is also investor friendly but it is in case of movement from TTE to EET but in our case the movement is from EEE to EET and it will hamper our social security system and further tax-influenced saving will also be affected.

THE IMPACT

All the saving instruments cannot be treated at par and straightaway taxed at the time of withdrawal. Insurance policies, provident funds, etc., cannot be treated on the same footing, as other savings instruments and sum received on their maturity cannot be straightaway brought to tax. Contribution, when made, might have enjoyed exemption at the rate of 10 percent or 20 percent depending upon the level of income of the tax payer but at the time of withdrawal, they will normally be taxed at the maximum rater of 30 percent. Tax concessions had fostered the insurance habit in India. According to the former chairman of LIC India ranks very low in terms of insurance coverage, its cost and infrastructure development as compared to developed countries. For example life insurance premium as percentage of GDP 2003 was only 2.1% in India as against to 9.3% in Japan, 12.85% in UK and 14.8% in South Africa. Per capita life premium was only $7.9 in India while it was $3087 in UK, $3245 in Japan and $1715 in US in 2003

CONCLUSION

Still there is lot of room for thinking before moving towards the EET system and investors and persons concerned with social security are very much hopeful that before making this drastic movement, our lawmakers will take into account all the side-effects of this change and they have reason of their own of this thinking because our Finance Minister is very much concerned about the negative aspects and opposition of his each and every proposal and regarding this he has made his stand very clear before the fellow parliamentarians in Lok Sabha itself while talking about the cash banking transaction tax: No tax has been imposed, it has been proposed and you can dispose it. Here in case of EET system of taxation nothing has been proposed, it is only mentioned. So let us hope everything regarding the investment taxation will not be the same as talked, described and mentioned by the Finance Minister in his Budget Speech attached to the Finance Bill, 2005 and interest of investors coupled with its effect on our social security system will be taken under consideration before enacting the final system

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