

"Nothing is so well calculated to produce a death-like torpor in the country as an extended system of taxation and a great national debt."

- *Cobbett, William*

If you can't be a pine on the top of the hill,
Be a scrub in the valley, but be the best
little scrub by the side of the rill.
Be a bush, if can't be a tree.
We can't all be captains; we have got to
be the crew.
There's something for all of us here.
There's big work to do and there's lesser
to do.
And the task we must do is the near.
If you can't be a highway, then just is the
trail.
If you can't be the sun, be a star.
It is not by the size that you win or fail
BE THE BEST OF WHATEVER YOU ARE.

We must have life-building, man making,
character-moldings assimilation of ideas. We
want that education by which character is
formed, strength of mind is increased,
intellect is expanded and by which one can
stand on his own feet.

Only a fourth part of Knowledge does one
gather from teachers. A quarter the
students acquire by self-effort. Another
quarter he learns from his co-students. And

the final quarter accrues in courses of time
making him fully knowledgeable.

ONCE RAJNEEKANT WAS INTERVIEWED IF YOU
WOULD HAVE NOT BEEN A SUPERSTAR WHAT
YOU WOULD HAVE BEEN?

HE ANSWERED- I WOULD HAVE BEEN A
SWEEPER BUT THE BEST AMONG ALL OF THEM.

"If a thousand men were not to pay their tax-bills this
year that would not be a violent and bloody measure,
as it would be to pay them, and enable the State
commit violence and shed innocent blood. This is, in
fact, the definition of a peaceable revolution, if any
such is possible."

- *Thoreau, Henry David*

TRADE FAIR

ORGANISED FROM 25-29 JAN, 2012
(behind Central jail Kanch Ghar, Jabalpur)



Objects of Trade Fair

- To spread awareness towards entrepreneurship.
- Awareness about the various products available for the customers.
- To introduce new products, which are healthy, nutritious and are available for the society?
- Marketing done for the products produced and manufactured by the schedule tribes.

DEPARTMENT OF TAX PROCEDURE AND PRACTICE



St. Aloysius College
(AUTONOMOUS)

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P R E S E N T S

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ABOUT TAX.....

It's well known that tax rates on top incomes used to be far higher than they are today. The top marginal rate hovered around 90 percent in the 1940s, '50s and early '60s. Reagan ultimately reduced it to 28 percent and it is now 35 percent. Obama would raise it to 39.6 percent, where it was under Bill Clinton.

What's much less known is that those old confiscatory rates were not as sweeping as they sound. They applied to only the richest of the rich, because yesterday's tax code, unlike today's, had separate marginal tax rates for the truly wealthy and the merely affluent. For a married couple in 1960, for example, the 38 percent tax bracket started at \$20,000, which is about \$145,000 in today's terms. The top bracket of 91 percent began at \$400,000, which is the equivalent of nearly \$3 million now. Some of the old brackets are truly stunning: in 1935, Franklin D. Roosevelt raised the top rate to 79 percent, from 63 percent, and raised the income level that qualified for that rate to \$5 million (about \$75 million today) from \$1 million. As the economist Bruce Bartlett has noted, that 79 percent rate apparently applied to only one person in the entire country, John D. Rockefeller.

Today, by contrast, the very well off and the super wealthy are lumped together. The top bracket last year started at \$357,700. Any income above that — whether it was the 400,000th dollar earned by a surgeon or the 40 millionth earned by a Wall Street titan — was taxed the same, at 35 percent. This change is especially striking, because there is so much more income at the top of the distribution now than there was in the past. Today a tax rate for the very top earners would apply to a far larger portion of the nation's income than it would have years ago.

By- Ms. Kirti Kesharwani (B.Com IV Sem Tax)

TAXATION SYSTEM IN INDIA

India has a well-developed tax structure with clearly demarcated authority between Central and State Governments and local bodies. Central Government levies taxes on income (except tax on agricultural income, which the State Governments can levy), customs duties, central excise and service tax.

Value Added Tax (VAT), (Sales tax in States where VAT is not yet in force), stamp duty, State Excise, land revenue and tax on professions are levied by the State Governments. Local bodies are empowered to levy tax on properties, octroi and for utilities like water supply, drainage etc.

In last 10-15 years, Indian taxation system has undergone tremendous reforms. The tax rates have been rationalized and tax laws have been simplified resulting in better compliance, ease of tax payment and better enforcement

Taxes Levied by Central Government Direct Taxes

Tax on Corporate Income	Capital Gains Tax
Personal Income Tax	Tax Incentives
Indirect Taxes	Excise Duty
Customs Duty	Service Tax
Sales Tax/VAT	
Securities Transaction Tax	Other Taxes
Double Taxation Avoidance Treaty	
Taxes Levied by State Governments and Local Bodies.	

By- Mr. Brijesh
(B.Com IV Sem Tax)

IMPORTANCE OF TAX CONTROL FRAMEWORK

Today in the regulatory, business and even social environment control, clarity and compliance are key issues for business ((PricewaterhouseCoopers, 2009). The absence of control, clarity and compliance may lead to errors, which can result in penalties and reputation damage. This applies to all parts of the business, including taxation.

Control, clarity, and compliance in taxation can be achieved through tax management control and its enabler a Tax Control Framework. A Tax Control Framework is about executing the tax strategy, achieving clear tax objectives and increasing tax function efficiency and effectiveness.

As a result, a Tax Control Framework should: - increase coherence in the activities of the Head Office Department and the subsidiaries.

1. secure that the individuals who are signing off (on tax returns) are authorized and have sufficient knowledge
2. prevent misstatements in internal and external reporting
3. be a global common system and subsequently increase efficiency and effectiveness
4. change the mindset of senior management towards tax control
5. steer the behavior of (tax) personnel in the right direction
6. provide a company with a reasonable level of assurance that not too much tax is paid, but also that there is no increased risk of penalties.

By - Snigdha Mudaliar & Neha lakra
(B.COM. IV SEM, TAX)