



... The name you can BANK upon!

Raise acquisition cost of unlisted shares

From P1

Indexation benefit allows investors to adjust capital gains for inflation thus lowering tax liability.

"The indexation benefit would surely help increase acquisition cost of unlisted shares in line with inflation over the holding period for the purpose of tax calculation, thus reducing the capital gains amount and the tax levied on the gains," said Rakesh Nangia, managing partner, Nangia & Co LLP.

In the Budget for 2018-19 presented on February 1, Jaitley brought back a tax on long-term capital gains on listed equities. Accordingly, long-term capital gains of over Rs 1 lakh will be taxed at 10 per cent. However, all gains up to January 31, 2018 will be grandfathered.

This caused a lot of up-

roar among investors with share markets tanking for the next few days. The investors expected some relief on LTCG during passing of the Finance Bill.

Meanwhile, the Lok Sabha passed the appropriation bills after negating several cut motions moved by the opposition parties. With opposition parties paralysing the functioning of Parliament in the second half of the Budget session over issues ranging from India's biggest bank fraud at PNB to sharing of Cauvery waters and special package for Andhra Pradesh, the government decided to bring the budget for approval even though the session is scheduled to go on till April 6.

With this, the Parliamentary approval for the Modi government's last full Budget is complete in the Lok Sabha.

LS passes Finance Bill without debate

FC BUREAU

New Delhi

AMID protests by the opposition, the Lok Sabha on Wednesday passed without discussion the Finance Bill 2018 and a Rs 89.25 lakh crore spending plan for the next fiscal year beginning April 1. This is probably the first time in recent years that the lower house has approved the Finance Bill without holding a debate on it. Earlier,

Union budgets were passed without discussion in 2013-14 and 2003-04 when, like today, all demands were guillotined.

Finance minister Arun Jaitley moved 21 amendments to the bill, including one pertaining to long term-capital gains tax (LTCG). The change in tax law provides for indexation benefit for unlisted shares for computing its cost of acquisition.

Turn to P10