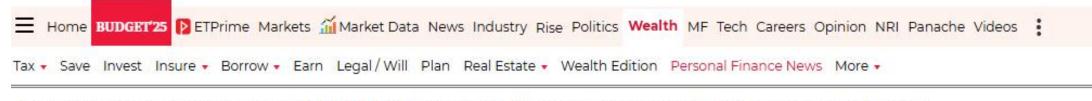


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Budget 2025 could start implementing Direct tax code by cutting tax rates, removing exemptions, lay out road map

Rakesh Nangia, Managing Partner, Nangia & Co LLP - a tax consulting firm, says, "A well-structured simplification could modernise and simplify India's income tax framework, addressing complexities in the current law while aligning with global best practices. The government may use Budget 2025 to unveil a roadmap for phased implementation, rather than announcing an immediate and comprehensive overhaul. Provisions targeting reduction in tax rates, rationalising exemptions, and simplifying compliances could be introduced as initial steps in the upcoming budget. While the simplification measure offers an opportunity for significant reform, its success depends on balancing public expectations, stakeholder preparedness, and political considerations. A gradual approach may be a practical strategy, ensuring a seamless transition and sustained confidence in the tax system."