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Budget should reduce tax, compliance burden on middle class, SMEs: Rakesh Nangia

NEW DELHI: The government in the forthcoming budget for 2025-26 needs to reduce tax and compliance burden on the salaried class as well as MSMEs to boost consumption and investment, Nangia & Co LLP Founder and Managing Partner Rakesh Nangia said on Monday.

Also, the Budget should focus on simplification of Income Tax Return (ITR) forms, and further rationalising capital gains tax and Tax Deduction at Source (TDS) threshold and tax rates.

Further, Nangia said to spur private sector investment a key ask of the small and medium enterprises is that the tax rate should be reduced and concessional tax rate for the manufacturing sector.