

Tax automation would generate more revenue collection: DCCI President

January 13, 2024

Online Desk: The president of Dhaka Chamber of Commerce and Industry (DCCI) Ashraf Ahmed said it is not believable that out of 170 million population, only 4 million have taxable income.

He said this in a workshop on “Income Tax Act 2023: Corporate Tax challenges and opportunities” organised by the DCCI on today (Saturday) in the capital.

He also said that the workshop is designed to improve awareness among the tax professionals in line with the new ‘Income Tax Act 2023’, especially to know the details of the corporate tax system.

About 60 participants from different corporate houses took part in this workshop.

The DCCI president speaking on the occasion said that automation of the taxation system will help reduce hindrances and increase taxes.

He opined that few initiatives have been taken that would make it easier for businesses to submit their returns.

He further said that the source tax collected according to clause 163(2)B which makes Advance Income Tax as the minimum, effectively drives up the corporate tax rate.

The keynote paper was presented by Snehasish Barua, FCA, ACA (ICAEW), Advisor, Standing Committee on Customs, VAT, Taxation & NBR Related Issues of DCCI and Partner, Snehasish Mahmud & Co.

Wakil Ahmed, Joint Commissioner of Taxes, Tax Zone-15, Dhaka said in 2023 more than 4 lakh taxpayers paid their taxes through e-TIN service and the number was only 2,50,000 in last year. Murad Ahmed, Joint Commissioner of Taxes, Taxes Zone-4, Dhaka requested the business community to use e-TDS more.

Bapan Chandra Das, Second Secretary, Tax Education, Advertisement and Tax Legal, NBR, also spoke on the occasion. Members of the Board of Directors of DCCI were also present at the function.