



National Budget 2020-2021



Corona-Affected National Budget 2020-2021 and Changes in the Income Tax Laws

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Abstract

The national budget 2020-21 was affected by coronavirus in terms its preparation, placement and passing as well as incorporation of budgetary policy responses to face the challenges of the ongoing pandemic. Through the Finance Act 2020 and other statutory means, there are a number of fiscal measures taken on income tax, which are in most cases beneficial for the regular and new taxpayers. This paper has enumerated those changes in details.

Keywords: National Budget, Finance Act, Income-tax laws, COVID-19.

1.0 Introduction

Honorable Finance Minister Mr. A. H. M. Mustafa Kamal, FCA, MP, has placed the National Budget 2020-2021 on 11 June 2020, in the Parliament in the second budget session (with 09 working days only from 10 June to 09 July 2020) of the current government and the eighth session of the eleventh Parliament. The budget for the financial year (FY) 2020-21 is the country's 49th budget and the 21th budget of the Awami League government. The Finance Minister's second budget speech is titled *Economic Transition and Pathway to Progress–Budget Speech 2020-21* and consists of 136 pages in printed version in English language [6 initial pages, 110 pages on the body of the speech, and 20 pages on annexure]. Honorable Finance Minister spoke at the beginning and at the closing part of his budget presentation. This year's budget was placed digitally through an audio-visual presentation with recorded voice of a professional announcer. The Budget 2020-21 has been passed on 30 June 2020.

The budget of 2020-21 is the ever biggest in terms of the size of total expenditure (Tk. 568,000 crore in FY2020-

21 against Tk. 501,577 crore in revised budget of FY2019-20, with an increase of 13.2%). For financing this big budget, the total revenue target (excluding foreign grants) for FY2020-21 is Tk. 378,000 crore, which was Tk. 348,069 crore in the revised budget of FY2019-20 (i.e., 8.6% increase). After inclusion of the foreign grants, this year (FY2020-21) 67.3% of the total expenditure will be financed by the targeted revenue sources, which was only 70.1% in last year's revised budget. In terms of gross domestic product (GDP) also, this shows more capability of the Government successively (total revenue including foreign grants is 12.0% of GDP in FY 2020-21, which was 12.5% of GDP in the revised budget of FY 2019-20. But the tax-GDP ratio is still far below than expected (8.68% actual in FY2017-18, 8.91% actual in FY2018-19, 11.16% in revised budget of FY2019-20 and 10.88% in original budget of FY2020-21 against the corresponding planned rates of 12.3% in FY2017-18, 13.1% in FY2018-19 and 14.1% in FY2019-20 respectively in the 7th Five Year Plan) (GOB, 2019; and GOB, 2020c). In this paper, the effect of coronavirus on the budget, overall taxes and non-taxes issues of the budget and the structure of the Finance Act 2020 have been discussed in brief and changing aspects of the income tax of the budget have been delineated with broader focus. An overview of the additions, deletions, replacements and other changes in the income tax laws by the Finance Act 2020 and other relevant SROs (statutory rules and orders) has also been given in the paper.

2.0 Corona-Affected National Budget 2020-21

This year's national budget may be called a corona-affected budget. The novel coronavirus was officially identified on 31 December 2019 in China and on 11 March 2020, the COVID-19¹ was declared by the World Health Organization (WHO) as a pandemic

(Taylor, 2020; WHO, 2020). First case affected by Coronavirus was identified in Bangladesh on 08 March 2020, and first corona-affected death was recorded on 18 March 2020² (although 19 March 2020³ shown in the website of WHO). Novel Coronavirus (COVID-19) was enlisted by the Government of Bangladesh (GOB) in the list of infectious diseases on 19 March 2020 as per the Notification No. 45.00.0000.185.42.025.2020-120, published in the official Gazette on 23 March 2020). National budget was placed on 96th day of Corona Outbreak in Bangladesh with several precautionary measures. Due to the COVID-19 pandemic, this year's budget session of the Parliament was for only 09 working days (June 10, 11, 14, 15, 23, 29, 30, and July 08, 09) and budget activity was for only 06 working days (June 11, 14, 15, 23, 29, and 30). For COVID-19, Speakers, Ministers and Members of Parliament (MPs) attended the session, all wearing masks and other protective gear. Number of on-duty officials also cut in the house. On the budget-placing day (11 June 2020), confirmed corona-affected cases in Bangladesh were 74,865 (1.03% of the world), and on budget-passing day (30 June 2020), the confirmed cases were raised to 141,801 (1.39% of the world). The death cases due to COVID-19 in Bangladesh were respectively 1,012 (0.24% of the world) and 1,783 (0.35% of the world) on those two dates. In the 136-page budget-speech, the term "CPVID-19" was mentioned 64 times on 42 pages – twice on 2 initial pages; and 62 times on 40 pages of the body of speech. Thus, National Budget of 2020-21 appears to be corona-affected due to the frequent use of the term on 'novel coronavirus' in around one-third of the pages of the budget speech (Bala, 2020: 35). The COVID-19 policy responses of the Government were also significant. As noted in the Budget Speech, Government has declared a number of stimulus packages to support the emergency healthcare services, to protect jobs and to achieve smooth economic recovery. The economic recovery

¹ The COVID-19 name was officially assigned by WHO on 11 February 2020. With reference to the term "COVID-19," 'CO' stands for corona, 'VI' for virus, and 'D' for disease. Formerly, this disease was referred to as '2019 novel coronavirus' or '2019-nCoV.' The COVID-19 virus is a new virus linked to the same family of viruses as Severe Acute Respiratory Syndrome (SARS) and some types of common cold (Source: [https://www.who.int/docs/default-source/coronaviruse/key-messages-and-actions-for-covid-19-prevention-and-control-in-schools-march-2020.pdf?sfvrsn=ba81d52_4#:~:text=%27CO%27%20stands%20for,type%20of%20common%20cold.](https://www.who.int/docs/default-source/coronaviruse/key-messages-and-actions-for-covid-19-prevention-and-control-in-schools-march-2020.pdf?sfvrsn=ba81d52_4#:~:text=%27CO%27%20stands%20for,type%20of%20common%20cold.;); retrieved 12 June 2020).

² <https://www.reuters.com/article/health-coronavirus-bangladesh-idUSL4N2BB384> (accessed 12 June 2020).

³ <https://covid19.who.int/region/searo/country/bd> (accessed 12 June 2020).

packages declared so far (up to 10 June 2020) has totaled Tk. 1,03,117 crore under 19 packages, which is 3.7 percent of GDP (Kamal, 2020: 5-8).

With a view to accommodating sudden pandemic-related fiscal policy interventions with respect to income tax, section 184G (Power to condone or extend, etc.) has been inserted in the Income-tax Ordinance, 1984 by promulgating the Income-tax (Amendment) Ordinance, 2020 (Ordinance No. 03 of 2020), which was published in the Gazette on 20 May 2020 with effect from (w.e.f.) 25 March 2020 and under section (u/s) 82(1)(b) of the Finance Act 2020, the Income-tax (Amendment) Ordinance, 2020 was repealed, but section 184G of the ITO has been inserted again by section 49 of the Finance Act, 2020. The provisions of section 184G (Power to condone or extend, etc.), effective from 25 March 2020 are as follows:

- Notwithstanding anything contained contrary to any provision of the Income-tax Ordinance (ITO), the National Board of Revenue (NBR) may, with prior approval of the Government, by an order, and in public interest,—
 - (a) condone the period of epidemic, pandemic, or any other act of God, and war in computing the time limits specified in any provision of the ITO; or
 - (b) extend the time limits specified in any provision of the ITO to such extent as the NBR may think fit, due to such epidemic, pandemic, or any other acts of God, and war [u/s 184G(1)].
- The order under sub-section (1) may be issued with retrospective effect [u/s 184G(2)] (GOB, 2020a).

3.0 Revenue Aspects of the National Budget 2020-21

The revenue target (including foreign grants) in the budget for FY2020-21 has been fixed at Tk. 382,013 crore, against Tk. 351,523 crore in revised budget of FY2019-20, with an increase of 8.7% (which was 19.2% in preceding year). However, the revenue target (excluding foreign grants) in the budget for FY2020-21 has been fixed at Tk. 378,000 crore, against Tk.

348,069 crore in revised budget of FY2019-20, with an increase of 8.6% (which was 19.3% in preceding year). The percentage growth in total revenue including foreign grants and that excluding foreign grants are almost similar (8.7% including foreign grants vs. 8.6% excluding foreign grants), although there is a higher target of foreign grants (Tk. 4,013 crore in FY2020-21 against Tk. 3,454 crore in revised budget of FY2019-20, with a rise by 16.2%). Out of total revenue target (excluding foreign grants) of Tk. 345,000, tax revenue consists of 91.3% and remaining 8.7% is non-tax revenue. During the prolonged COVID-19 pandemic, the target of foreign grants seems to be ambitious to some extent.

Out of total tax revenue target of Tk. 345,000 crore (which is 10.2 percent higher from the revised target of Tk. 313,067 crore), value added tax (VAT) will contribute the highest 36.3 percent. Then income tax will contribute 30.1 percent, the second highest share of total tax target. Of the other taxes collected by the National Board of Revenue (NBR), supplementary duty will contribute 16.8 percent, customs duty (import duty and export duty) 11.0 percent, excise duty 1.1 percent, and other taxes and duties 0.4 percent. The non-NBR taxes in total including the Surcharges (Health Development, Environmental Safety and Information Technology Development) will contribute only 4.3 percent of total tax target.

As shown in Table I, total income tax revenue target for FY 2020-21 is at Taka 103,945 crore with only 1.02 percent increase over that of revised budget for FY 2019-20 (although there is a decline of 9.67 percent from the original budget of FY 2019-20 in the revised budget). The amount of income tax target in FY2020-21 is 29.82 percent of the total tax target of Tk. 345,000 crore, 31.18 percent of the NBR's tax target of Tk. 330,000 crore and 27.22 percent of the total revenue (excluding foreign grants) target of Tk. 378,000 crore. In FY2020-21, income tax will finance 18.12 percent of total expenditure of Tk. 568,000 crore. The income tax-GDP ratio was 3.67 percent in revised budget of FY2019-20, and it is expected to be 3.24 percent in FY2020-21 (overall tax-GDP ratio expected to be 10.88 in FY2020-21 against 11.16 in revised budget of FY2019-20) (GOB, 2020c). Income tax is targeted to be decreased by 8.75 percent in

terms of original budget-to-budget comparison (current year's Taka 103,945 crore versus last year's Taka 113,912 crore), but in terms of current year's budget versus last year's revised budget, there is a little enhancement (1.02 percent).

Table-I: Income Tax Revenue Target in the Budget

Income Tax Parameters	Actual 2016-17	Actual 2017-18	Actual 2018-19	Budget 2019-20	Revised Budget 2019-20	Budget 2020-21	% Increase
Taxes on Income and Profit (crore taka)	52,433	59,031	67,293	113,912	102,894	103,945	1.02
(% of original budgeted target)	(72.88)	(69.30)	(66.81)	(100.00)	(90.33)	(100.00)	---
(% of revised budgeted target)	(83.55)	(75.94)	(70.71)	(110.71)	(100.00)	---	---
Taxes on Income and Profit as a % of:							
Total NBR Tax Revenue	30.55	31.55	27.00	18.13	34.24	31.18	-8.94
Total Tax Revenue	29.44	30.38	26.12	17.36	32.87	29.82	-9.26
Total Revenue (excluding foreign grants)	26.06	27.26	23.44	15.62	29.56	27.22	-7.92
Total Expenditure	19.46	18.34	15.07	11.28	20.51	18.12	-11.69
Gross Domestic Product (GDP)	2.68	2.64	2.33	2.05	3.67	3.24	-11.54
Overall Tax-GDP Ratio	9.10	8.68	8.91	11.78	11.16	10.88	--
Tax-GDP Ratio in 7th Five Year Plan	11.5	12.3	13.1	14.1	14.1	--	--

Note : "% increase" means increase in Budget 2020-21 over Revised Budget 2019-20. 7th Five Year Plan was from FY2015-16 to FY2019-20.

Sources : Compiled from GOB (2018), GOB (2019) and GOB (2020c).

4.0 Structure of the Finance Act 2020

Just after the budget presentation and budget speech, the Finance Bill 2020 was placed in the Parliament by the Finance Minister on 11 June 2020 to effect the fiscal measures proposed in the national budget 2020-21. The Finance Bill was passed on 29 June 2020 and Presidential assent was given to it on 30 June 2020 and published in the official Gazette on the same day as the Finance Act 2020 (Act No. 9 of 2020). The structures of the Finance Bill 20 (FB 20) and the Finance Act 2020 (FA 20) are as follows:

Chapter	Coverage of the Tax Laws	Finance Bill 2020 (placed on 11.6.2020)		Finance Act 2020 (passed on 29.6.2020)	
First	Preliminary	Section 1	01 section	Section 1	01 section
Second	Excise and Salt Act, 1944 (Act No. I of 1944)	Sections 2-7	06 sections	Sections 2-7	06 sections
Third	Customs Act, 1969 (Act No. IV of 1969)	Sections 8-15	08 sections	Sections 8-15	08 sections
Fourth	Income-tax Ordinance, 1984 (Ord. No. XXXVI of 1984)	Sections 16-53	38 sections	Sections 16-53	38 sections
Fifth	Value Added Tax and Supplementary Duty Act 2012 (Act No. 47 of 2012)	Sections 54-81	28 sections	Sections 54-81	28 sections
Sixth	Repeal and Savings	Section 82	01 section	Section 82	01 section
Seventh	Schedules	--	--	--	--
Eighth	Declaration	--	--	--	--
	Statement regarding Object and Reason	--	--	--	--
	Total	Sections 1-82	82 sections	Sections 1-82	82 sections

Sources : GOB (2020b), *The Finance Bill 2020*; GOB (2020d), *The Finance Act 2020*.

The significant changes (about 46%) have been made in the Income-tax Ordinance 1984 (ITO) in terms of number of sections of the Finance Act 2020. A review of these changes is presented below.

5.0 Amendments in the Income Tax Ordinance

The salient structural and other changes in the income tax rates and other changes made in income tax laws have been delineated below:

Overall structural change in the Income Tax Ordinance (ITO): On 01.07.2019 for assessment year (AY) 2019-20, there were 24 Chapters, 317 sections and 7 Schedules. Following are the changes done in the Income-tax Ordinance, 1984 by the Finance Act, 2020:

- New sections inserted: 6 sections (sections 16H, 19AAAA, 19AAAAA, 31A, 32A and 184G*);
- Existing section deleted: no section deleted;
- Existing sections substituted: 3 sections (sections 51, 52Q and 53BBB);
- Existing sections amended: 26 sections (sections 2, 19BBBBB, 28, 30, 33, 42, 46BB, 52, 52A, 52AA, 52C, 52R, 52U, 53BB, 53BBBB, 53E, 56, 68, 68B, 75, 75A, 80, 82C, 124, 158, and 184A); and
- Existing Schedule amended: 2 Schedules (First Schedule and Sixth Schedule).

* Section 184G (Power to condone or extend, etc.) has been inserted by the Income-tax (Amendment) Ordinance, 2020 (Ordinance No. 03 of 2020), published in the Gazette on 20 May 2020 with effect from (w.e.f.) 25 March 2020 and under section 82(1)(b) of the Finance Act 2020, the Income-tax (Amendment) Ordinance, 2020 was repealed, but section 184G of the ITO has been inserted again by section 49 of the Finance Act, 2020.

Thus, from 01.07.2020 for AY 2020-21, there are 24 Chapters, 323 sections and 7 Schedules.

Overall structural change in the Income Tax Rules: For AY 2019-20 (after amendment by SRO No. 213-Ain/Aykar/2019, dated 23.06.2019), there were 107 rules (Rule 1 to Rule 75A). Then from 01.07.2019 to 30.06.2020, the Income-tax Rules, 1984 have been changed as follows:

- (i) Rule 17A amended by S.R.O. No. 259-Ain/Aykar/2019, dated 05.08.2019 (published in the Gazette on 24.08.2019), w.e.f. 01.07.2019;
- (ii) Rules 17A and 37 amended and new Rules 59AAA and 59AAAA inserted by S.R.O. No. 270-Ain/Aykar/2019, dated 28.08.2019 (published in the Gazette on 29.08.2019), w.e.f. 01.07.2019;
- (iii) Rule 17A amended by S.R.O. No. 394-Ain/Aykar/2019, dated 19.12.2019 (published in the Gazette on 19.12.2019); and
- (iv) Rules 16, 17A, 24 and 33 amended and new Rule 24B inserted by S.R.O. No. 165-Ain/Aykar/2019, dated 22.06.2020 (published in the Gazette on 28.06.2020), w.e.f. 01.07.2020.

Thus, during the financial year, the changes were:

- New rules inserted: 3 rules (rules 24B, 59AAA and 59AAAA);
- New rules inserted/deleted: No rule deleted; and
- Existing rules amended: 5 rules (rules 16, 17A, 24, 33 and 37);

Thus, for AY 2019-20, there are 110 rules (Rule 1 to Rule 75A) in the Income Tax Rules, 1984.

● Changes in Income Tax Rates:

Tax rates for AY 2020-21 have been mentioned below according to various taxpayers and for different classes of income.

● Tax Rate for Non-Corporate Taxpayers:

Resident individual assessee, non-resident Bangladeshi, firm, Hindu undivided family (HUF) and other artificial juridical persons: There are a number of changes here such as revisions in total income slabs and corresponding tax rates (first exempted slab enhanced in amount; second and subsequent slabs revised in volume with corresponding reduced rates); additional tax rebate for online return submission by first-time filer; and introduction of a new minimum tax (MT) for individuals.

Total Income-Slab	AY2019-20 ^c	AY2020-21 ^c	AY2019-20	AY2020-21
On first Tk.	250,000 ^a	300,000 ^b	Nil	Nil
On next Tk.	400,000	100,000	10%	5%
On next Tk.	500,000	300,000	15%	10%
On next Tk.	600,000	400,000	20%	15%
On next Tk.	3,000,000	500,000	25%	20%
On balance Tk.	Balance	Balance	30%	25%
Additional tax rebate^d	for online submission of return by a first-time income tax return filer		-----	2,000
Minimum tax^e(Tk.)	City Corporation area: Dhaka North and Dhaka South and Chittagong		5,000	5,000
	City Corporation area: Other than Dhaka and Chittagong		4,000	4,000
	Other area		3,000	3,000

^a Initial exemption limit for AY 2019-20: women taxpayers and taxpayers having age of 65 years or more–Taka 300,000; taxpayers with disability–Taka 400,000; Gazetted war-wounded freedom fighters–Taka 455,000; and initial exemption limit will be Taka 50,000 more for parents or legal guardian of a retarded taxpayers and in case of both father and mother of the retarded person are assessees, either of them shall get this benefit.

^b Initial exemption limit for AY 2020-21: women taxpayers and taxpayers having age of 65 years or more–Taka 350,000; taxpayers with disability–Taka 450,000; Gazetted war-wounded freedom fighters–Taka 475,000; and initial exemption limit will be Taka 50,000 more for parents or legal guardian of a retarded taxpayers and in case of both father and mother of the retarded person are assessees, either of them shall get this benefit.

^c For AYs 2019-20 and 2020-21, if an assessee is the owner of a small or cottage industry situated in Less Developed Area or Least Developed Area and engaged in producing cottage industry goods, he will obtain income tax rebate at 5% of payable income tax (if income year's production is higher by more than 15% but not more than 25%) or 10% of payable income tax (if income year's production is higher by more than 25%).

^d For AY 2020-21, if a first-time income tax return filer submits his/her income tax return online, then from the tax payable after investment credit, an additional rebate of Tk. 2,000 will be allowed.

^e **Gross receipts-based minimum tax for firms and individuals:** From AY2016-17, u/s 82C(4), minimum tax for every partnership firm having gross receipts of more than Tk. 50 lakh: (1) for manufacturer of cigarette, bidi, chewing tobacco, smokeless tobacco or any other tobacco products @ 1% of gross receipt; and (2) for other @ 0.60% of gross receipt. However, the reduced minimum tax rate of 0.10% of gross receipts has been maintained for an industrial undertaking engaged in manufacturing of goods for the first 3 income years since commencement of its commercial production. From AY 2020-21, individual other than individual engaged in mobile phone operation or in the manufacturing of cigarette, bidi, chewing tobacco, smokeless tobacco or any other tobacco products, having gross receipts taka 3 crore or more @ 0.50% of gross receipts [amendment of sec. 82C(4)]. Previously, a partnership firm having gross receipts of more than taka fifty lakh; or a company was subject to this gross receipts-based minimum tax.

Impact on Gross Tax and Net Tax (net of maximum investment tax credit) due to changes in Total Income Slabs and Corresponding Tax rates [Finance Act 2019 and Finance Act 2020]: Due to changes in total income slabs and corresponding income tax rates, every individual assessee will be benefitted. Table-2 has shown the tax benefits for general individual assessees (i.e., excluding those with expanded exemption threshold and thereby more benefitted, such as women taxpayers and taxpayers having age of 65 years or more; taxpayers with disability; and Gazetted war-wounded freedom fighters) are 0.31 percent to 100 percent in case of gross tax (GT) and from zero percent to 100 percent in case of net tax (NT) in AY 2020-21 in comparison to AY 2019-20.

Table-2: Tax Benefit for Individual Taxpayers due to Changes in Slabs and Rates

(Figures in Taka)

Total Income	Gross Tax (GT)		Net Tax (NT)		Reduction in		% Reduction in	
	AY20-21	AY19-20	AY20-21	AY19-20	GT	NT	GT	NT
3 lakh	0	5,000	0	5,000	5,000	5,000	100.00	100.00
4 lakh	5,000	15,000	5,000	5,000	10,000	0	66.67	0.00
5 lakh	15,000	25,000	5,000	6,250	10,000	1,250	40.00	20.00
7 lakh	35,000	47,500	8,750	21,250	12,500	12,500	26.32	58.82
10 lakh	80,000	92,500	42,500	55,000	12,500	12,500	13.51	22.73
11 lakh	95,000	107,500	53,750	66,250	12,500	12,500	11.63	18.87
12 lakh	115,000	125,000	70,000	80,000	10,000	10,000	8.00	12.50
15 lakh	175,000	185,000	118,750	128,750	10,000	10,000	5.41	7.77
16 lakh	195,000	205,000	155,000	165,000	10,000	10,000	4.88	6.06
20 lakh	295,000	297,500	245,000	247,500	2,500	2,500	0.84	1.01
25 lakh	420,000	422,500	357,500	360,000	2,500	2,500	0.59	0.69
30 lakh	545,000	547,500	470,000	472,500	2,500	2,500	0.46	0.53
40 lakh	795,000	797,500	695,000	697,500	2,500	2,500	0.31	0.36
50 lakh	1,045,000	1,060,000	920,000	935,000	15,000	15,000	1.42	1.60
6 crore	14,795,000	17,560,000	13,295,000	16,060,000	2,765,000	2,765,000	15.75	17.22

Source: Computation by the authors.

■ Tax Rate for Corporate Taxpayers:

Corporate tax rate structure is not changed for AY 2020-21 except for non-listed private limited companies, where 2.5% tax rate has been reduced. On the other hand, tax rate for bank, insurance and financial institution approved by Government in 2013, has been increased by 2.5%.

Types of Company	Type of Income		Tax Rates for AY	
			2019-20	2020-21
Any company	(1) Capital gain arising out of	- Transfer of securities of listed company [SRO No. 196-Ain/Aykar/2015, dated 30.6.2015 from AY 2015-16]	10%	10%
		- Transfer of other capital assets [Second Schedule]	15%	15%
	(2) Dividend income [from AY2018-19 (for a company being resident in Bangladesh) and from AY2019-20 (for any company), subject to sec. 2(62B), Proviso to clause (b) of sec. 54 and paragraph 60 of Part A of Sixth Schedule]	20%	20%	
Bank, insurance, financial institutions (except merchant bank)	Other income (except capital gain and dividend income)	- Company being a publicly traded company	37.5%	37.5%
		- For bank, insurance and financial institution approved by Government in 2013	37.5%	40%
		- For other company (actually foreign banks only)	40%	40%
Merchant bank	Other income (except capital gain and dividend income)		37.5%	37.5%
Cigarette manu-facturing companies	Other income (except capital gain and dividend income)	- Company being a publicly traded company	45%	45%
		- For other company	45%	45%

Types of Company	Type of Income		Tax Rates for AY	
			2019-20	2020-21
Mobile phone operator companies	Other income (except capital gain and dividend income)	- Company being converted into a publicly traded one by transferring at least 10% shares [of which maximum 5% may be through Pre-Initial Public Offering Placement (IPO)] through stock exchanges	40%	40% ^a
		- For other company	45%	45%
Other company	Other income (except capital gain and dividend income)	- For publicly traded company	25%	25%
		i. Dividend declared by less than 10% or failure to pay declared dividend within SEC stipulated time (60 days as per SEC's SRO No. 385-Ain/91, dated 15.12.1991; 30 days from 9.2.2010 as per SEC Notification on same date)		
		ii. Other situation	25%	25%
		- For other company ^b	35%	32.5%
All companies	Minimum tax as a % of 'gross receipts' u/s 16BBB and 82C(4) from AY 2016-17		See below	
	<p>Minimum tax for every company [section 16BBB and section 82C]: For AY 2019-20 and AY 2020-21, minimum tax for companies under section 82C(4) is at following rate of minimum tax:</p> <p>(1) For manufacturer of cigarette, bidi, chewing tobacco, smokeless tobacco or any other tobacco products @ 1% of gross receipt;</p> <p>(2) For mobile phone operator @ 2% of gross receipt; and</p> <p>(3) For other @ 0.60% of gross receipt.</p> <p>However, the reduced minimum tax rate of zero point one zero percent (0.10%) of gross receipts has been maintained for an industrial undertaking engaged in manufacturing of goods for the first three income years since commencement of its commercial production. Additionally, where the assessee has an income from any source that is exempted from tax or is subject to a reduced tax rate, the gross receipts from such source or sources shall be shown separately, and the minimum tax shall be calculated by allowing proportional benefit of this exemption or reduced rate.</p>			
<p>a Applicable for a mobile operator company: For both AYs 2019-20 and 2020-21, if a mobile phone operator company transfers at least 20% shares through Initial Public Offering (IPO), it will obtain income tax rebate at 10% on applicable income tax in the concerned year of such transfer.</p> <p>b Applicable for a company which is not publicly traded (other than a banking or insurance company, or merchant bank, or tobacco products manufacturing company or mobile phone operator company): For both AYs 2019-20 and 2020-21, if such company transfers at least 20% shares through Initial Public Offering (IPO), it will obtain income tax rebate at 10% on applicable income tax in the concerned year of such transfer.</p>				

- **Tax rate for industrial enterprise engaged in producing Jute Goods:** For AYs 2020-21, 2021-22 and 2022-23, the tax rates for income earned from jute industry are to 10% or maximum 10% [as per S.R.O. No. 314-Ain/Aykar/2019, dated 03.10.2019] as follows:

Sl. No.	Industrial enterprise producing Jute Goods	Type of tax rate	Rates for AYs	
			2016-17 to 2019-20	2020-21 to 2022-23
(a)	Company assesseees	Tax rate	10%	10%
(b)	Assesseees other than company	Maximum tax rate	10%	10%

Note: For AYs 2016-17 to 2019-20, tax rates as per SRO No. 258-Ain/2016, dated 10.8.2016; and for AYs 2020-21, 2021-22 and 2022-23, tax rates as per SRO No. 314-Ain/Aykar/2019, dated 03.10.2019.

- **Tax exemption income earned by an alternative investment fund (AIF) [paragraph 54 of Part A, Sixth Schedule corrected]:** Under paragraph ('para' hereinafter) 54 of Part A of Sixth Schedule, any income earned by an alternative investment fund recognized by the Bangladesh Securities and Exchange Commission is tax-exempted. Here, the regulator's name is corrected.

■ **Graduated tax holiday u/s 46BB has been expanded to seven more sectors [new sub-clauses (xxvii), (xxviii), (xxix), (xxx), (xxxi), (xxxii) and (xxxiii) inserted in sub-section (2) of sec. 46BB]:**

Graduated tax holiday for newly established industrial undertakings set up between the period of July, 2019 and June, 2024, u/s 46BB, which is now for 5 years if set up in Dhaka, Mymensingh and Chattogram divisions (with exemption rates of 90% in first year, 80% in second year, 60% in third year, 40% in fourth year, and 20% in fifth year) and for 10 years if set up in Rajshahi, Khulna, Sylhet, Barishal and Rangpur divisions (excluding City Corporation area) and Rangamati, Bandarban and Khagrachari districts (with exemption rates of 90% in first and second years, 80% in third year, 70% in fourth year, 60% in fifth year, 50% in sixth year, 40% in seventh year, 30% in eighth year, 20% in ninth year, and 10% in tenth year) has been expanded to following 7 (seven) new sectors in addition to existing 26 sectors:

- ❖ Electrical transformer [clause (xxvii)];
- ❖ Artificial fiber or manmade fiber manufacturing [clause (xxviii)];
- ❖ Automobile parts and components manufacturing [clause (xxix)];
- ❖ Automation and Robotics design, manufacturing including parts and components thereof [clause (xxx)];
- ❖ Artificial Intelligence based system design and/or manufacturing [clause (xxxi)];
- ❖ Nanotechnology based products manufacturing [clause (xxxii)]; and
- ❖ Aircraft heavy maintenance services including parts manufacturing [clause (xxxiii)].

■ **New Forms of Application for Graduated Tax Holiday for industrial undertakings and physical infrastructure facility u/s 46BB and 46CC [new Rules 59AAA and 59AAAA]:**

Two forms of application have been introduced under Rules 59AAA and 59AAAA [inserted by S.R.O. No. 270-Ain/Aykar/2019, dated 28.08.2019 (published in the Gazette on 29.08.2019), w.e.f. 01.07.2019]. Form under rule 59AAA is to be used to get graduated tax holiday for industrial undertakings set up between July 2019 and June 2024 u/s 46BB (inserted by the Finance Act 2019). Form under rule 59AAAA is to be used to get graduated tax holiday for physical infrastructure facility set up between July 2019 and June 2024 u/s 46CC (inserted by the Finance Act 2019).

■ **Charge of tax on the difference of investment, import and export [new section 16H]:** Where, in any income year, the assessee has, in the

statements submitted by him,

- (a) claimed to have carried on any import or export, and the amount paid or received for such import or export respectively, as shown in the statement, is found to be different from the actual transaction value, or
- (b) claimed to have made any investment and the actual of investment is found to be lower than the amount of investment disclosed in the statement, tax, without prejudice to any other provisions of this Ordinance, shall be payable at the rate of fifty percent (50%) on the amount of the difference as mentioned in clause (a) or on the difference between the disclosed and the actual amount of investment as mentioned in clause (b), as the case may be.

■ **Special Tax Treatment in respect of investment in Securities [new section 19AAAA]:**

- (1) Notwithstanding anything contained in this Ordinance or any other law for the time being in force, no question as to the source of any sum invested in securities by an individual assessee during the period between the first day of July, 2020 and the thirtieth day of June, 2021 (both days inclusive) shall be raised by any authority if the assessee pays tax at the rate of ten percent (10%) on such investment within thirty days from the date of such investment.
- (2) In respect of such investment, a declaration in the prescribed form and manner shall be made and submitted to the respective Deputy Commissioner of Taxes.
- (3) Where any such sum invested is withdrawn from the capital market within one year from the day of such investment, such sum shall be deemed to be income of the assessee for that income year classifiable under the head "Income from other sources."
- (4) The provisions of this section shall not apply to cases where any proceeding under any provision of this Ordinance or any other law has been drawn on or before the day of making such investment.

Explanation.—For the purpose of this section 'securities' mean stocks, shares, mutual fund units, bonds, debentures and other securities of the companies listed in and approved by the Bangladesh Securities and Exchange Commission and all other government securities and bonds tradable in the capital market.

■ **Special Tax Treatment in respect of undisclosed property, cash, etc. [new section 19AAAAA]:**

- (1) Notwithstanding anything contained in this Ordinance or any other law for the time being in force, no question as to the source of any undisclosed movable property and immovable property shall be raised by any authority if an individual assessee pays, before the submission of return or revised return of income during the period between the first day of July, 2020 and the thirtieth day of June, 2021 (both days inclusive), tax at the rate specified in the following tables:

Table-1

Sl. No.	Description of the Property	Rate of tax
(1)	(2)	(3)
1.	Land situated in the area of Gulshan Model Town, Banani, Baridhara, Motijheel Commercial Area and Dilkusha Commercial Area of Dhaka	Taka 20,000 per 'square meter' (sqm)
2.	Land situated in the area of Dhanmandi Residential Area, Defence Officers Housing Society (DOHS), Mahakhali, Lalmatia Housing Society, Uttara Model Town, Bashundhara Residential Area, Dhaka Cantonment, Sidheshwary, Kawran Bazar, Bijaynagar, Wari, Segunbagicha, Nikunja of Dhaka, and Panchlaish, Khulshi, Agrabad and Nasirabad Area of Chittagong	Taka 15,500/sqm
3.	Land situated in the area of any City Corporation other than areas mentioned in serial nos. 1 and 2	Taka 5,000/sqm
4.	Land situated in the area of a Paurasabha or any district headquarters	Taka 1,500/sqm
5.	Land situated in the area other than the areas mentioned in serial nos. 1, 2, 3 and 4	Taka 500/sqm

Table-2

Sl. No.	Description of the Property	Rate of tax
(1)	(2)	(3)
1.	Building or apartment situated in the area of Gulshan Model Town, Banani, Baridhara, Motijheel Commercial Area and Dilkusha Commercial Area of Dhaka:	
	(a) the plinth area of which does not exceed 200 sqm	Taka 4,000/sqm
	(b) the plinth area of which exceeds 200 sqm	Taka 6,000/sqm
2.	Building or apartment situated in the area of Dhanmandi Residential Area, DOHS, Mahakhali, Lalmatia Housing Society, Uttara Model Town, Bashundhara Residential Area, Dhaka Cantonment, Sidheshwary, Kawran Bazar, Banasree, Bijaynagar, Wari, Segunbagicha, Nikunja of Dhaka, and Panchlaish, Khulshi, Agrabad and Nasirabad Area of Chittagong:	
	(a) the plinth area of which does not exceed 200 sqm	Taka 3,000/sqm
	(b) the plinth area of which exceeds 200 sqm	Taka 3,500/sqm
3.	Building or apartment situated in the area of any City Corporation other than areas mentioned in serial nos. 1, 2, 3 and 4:	
	(a) the plinth area of which does not exceed 120 sqm	Taka 700/sqm
	(b) the plinth area of which exceeds 120 sqm but does not exceed 200 sqm	Taka 850/sqm
	(c) the plinth area of which exceeds 200 ssm	Taka 1,300/sqm
4.	Building or apartment situated in the area of a Paurasabha of any district headquarters:	
	(a) the plinth area of which does not exceed 120 ssm	Taka 300/sqm
	(b) the plinth area of which exceeds 120 sqm but does not exceed 200 sqm	Taka 450/sqm
	(c) the plinth area of which exceeds 200 sqm	Taka 600/sqm
5.	Building or apartment situated in the area other than the areas mentioned in serial nos. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10:	Taka 200/sqm
	(a) the plinth area of which does not exceed 120 sqm	Taka 200/sqm
	(b) the plinth area of which exceeds 120 sqm but does not exceed 200 sqm	Taka 300/sqm
	(c) the plinth area of which exceeds 200 sqm	Taka 500/sqm

Table-3

Sl. No.	Description of the Property	Rate of tax
(1)	(2)	(3)
1.	Cash, bank deposits, financial schemes and instruments, all kinds of deposits or saving deposits, savings instruments or certificates	10% of the total amount

(2) The provisions of this section shall not apply to cases where any proceeding under any provision of the Income-tax Ordinance or any other law has been drawn on or before the day of submission of return or revised return.

- **Special Tax Treatment in respect of investment in building or apartment [Sec. 19BBBBB amended]:** Existing provision on investment of undisclosed income by any person at the rate prescribed on the basis of per 'square meter' (sqm) [i.e., Tk. 200/sqm to Tk. 5,000/sqm based on the plinth area in various locations] in the construction or purchase of "any residential building or apartment", has been extended to "any building or apartment" [the marginal note or title of the section and sub-sections (1) and (4) amended].

Tax Issues for Securities Market:

This year following issues are related to securities market:

- (a) The gap between general corporate tax rate of listed industrial companies versus that of non-listed industrial company has been reduced from 10% (25% vs. 35%) to 7.5% (25% vs. 32.5%). This may work as a negative point against public listing.
- (b) To facilitate trading of Government securities in the secondary market, provisions in relation to TDS (tax deducted at source) u/s 51 at investment point (i.e., upfront TDS) has been withdrawn, which was a barrier due to its practical implications on transaction-based withholding taxation. The changes in section 51 can be seen as follows:

Previous provisions	Present provisions	Remarks
Deduction at source from interest or profit on securities	Deduction at source from discount, interest or profit on securities	Title updated by inserting "discount"
(1) Any person responsible for issuing a security of the Government, or security approved by the Government, income of which is classifiable under the head "interest on securities", shall collect income-tax at the rate of five percent (5%) upfront on interest or discount receivable on maturity on such security.	Any person responsible for issuing a security of the Government, or security approved by the Government or Bangladesh Securities and Exchange Commission (BSEC), income of which is classifiable under the head "interest on securities", shall collect income-tax at the rate of five percent (5%) on discount, interest or profit on securities at the time of making payment or credit, whichever is earlier.	<ul style="list-style-type: none"> • TDS shifted from investment point (i.e., upfront) to income point • BSEC approved securities included
(2) If the security mentioned in sub-section (1) is a security based on Islamic principles, income-tax shall be deducted or collected at the rate of five percent (5%) on profit or discount at the time of making payment or credit, whichever is earlier.		No change
(3) Income tax shall not be collected or deducted at source if the security mentioned in sub-section (1) is a Treasury bond or Treasury bill issued by the Government,	---	Withdrawn, cash flow impact on banks and financial institutions

- (c) TDS rate u/s 53BBB (Collection of tax from Member* of Stock Exchanges) has been amended for transaction of securities other than shares and mutual funds, which is a major step in the development of fixed income securities, specially bonds and debentures, as follows:

Previous provision	Changed provision	Remarks
The Chief Executive Officer (CEO) of a stock exchange shall collect tax at the rate of “zero point one zero percent (0.10%)” on the value of shares, debentures, mutual funds or securities transacted by a member* of a stock exchange at the time of payment for such transactions. But the TDS rate is 0.05% from 27 October 2011 under S.R.O. No. 334-Ain/Aykar/2011, dated 27.10.2011, published in the Gazette on 10.11.2011.	Shares and mutual funds: CEO of a stock exchange shall collect tax at the rate of 0.05% on the value of shares and mutual funds transacted by a member* of a stock exchange at the time of making payment for such transactions.	No change, TDS is based on total transaction value [applied @ 0.025% from buying broker and @ 0.025% from selling broker]
	Securities other than shares and mutual funds: CEO of a stock exchange shall collect tax at the rate 10% on the commission received or receivable by a member* of a stock exchange for the transaction of securities other than shares and mutual funds at the time of making payment for such transactions.	Significant change, TDS is based on brokerage commission, which is a fixed amount of Tk. 25 per transaction [i.e., @ Tk. 2.50 deducted per transaction from buying broker and Tk. 2.50 deducted per transaction from selling broker]

* Member of a stock exchange has been known as TREC (Trading Right Entitlement Certificate) holder from the date of demutualization (21 November 2013).

(d) TDS on dividend income earned by non-residents u/s 56 [mentioned in serial 20 in table u/s 56(1)] have been amended and as a result TDS rate for dividend from fund and trust has been reduced from 30% to 20%.

Withholding Tax (WHT) or Tax Deducted at Source (TDS)

The details of changes in withholding tax system and rates are summarized below:

Sl.	Head of TDS	Section/Rule	Earlier rate of TDS/provision	New rate of deduction/provision
1.	Deduction at source from discount, interest or profit on securities	Sec. 51	5% (1) TDS on interest or discount on a Government or Government-approved upfront; (2) TDS on Government security based on Islamic principles at the time of making payment or credit, whichever is earlier; and (3) No TDS for Treasury bond/bill	5% (1) TDS on discount, interest or profit on any Government or Government-approved at the time of making payment or credit, whichever is earlier; and (2) No upfront TDS or (3) No exception for Treasury bond/bill
2.	Payment to contractors, etc.	Sec. 52	Sec. 52(1): Clause (d) of proviso: Where any goods on which TDS done u/s 53E (Deduction or collection at source from commission, discount, fees, etc.): $TDS = B - A$, where A = the amount of tax paid u/s 53E, and B = the amount of tax applicable u/s 52 if no taxes were paid u/s 53E	New proviso inserted: In case of the goods supplied by any distributor or any other person under a contract as referred in sub-section (3) of section 53E: $TDS = B - A$, where A = the amount of tax paid u/s 53E, and B = {the selling price of the company to the distributor or the other person as referred in section 53E(3)} \times 7% \times 5% [i.e., TDS not changed for sub-sections (1) and (2) of sec. 53]
			Sec. 52(2)(d): Change in definition of “payment”: “payment” includes a transfer, a credit or an adjustment of payment.	“payment” includes a transfer, a credit or an adjustment of payment or an order or instruction of making payment.

Sl.	Head of TDS	Section/ Rule	Earlier rate of TDS/provision	New rate of deduction/provision
		Rule 16 u/s 52	Previous general rates of TDS under rule(u/r) 16(a), i.e., 2% to 5% [@ 2% if the amount of payment up to Tk. 15 lakh, @ 3% if amount of payment more than Tk. 15 lakh but up to Tk. 50 lakh, @ 4% if amount of payment more than Tk. 50 lakh but up to Tk. 1 crore, and @ 5% if amount of payment more than Tk. 1 crore], were applicable if there is no specific TDS rate as shown in Table-2 u/r 16(b).	Following reduced TDS rates have been prescribed by amending Rule 16 under S.R.O. No. 165-Ain/Aykar/2020, dated 22.06.2020, published in the Gazette on 28.06.2020: <ul style="list-style-type: none"> • @ 0.50% on the locally procured MS (mild steel) Scrap [clause (c)]; and • @ 2% on the supply of rice, wheat, potato, onion, garlic, peas, chickpeas, lentils, ginger, turmeric, dried chillies, pulses, maize, coarse flour, flour, salt, edible oil, sugar, black pepper, cinnamon, cardamom, clove, date, cassia leaf, jute, cotton, yarn and all kinds of fruits [clause (d)].
3.	Payment of royalties, etc.	Sec. 52A	Sec. 52A(2)(d): Change in definition of “payment”: “payment” includes a transfer, a credit or an adjustment of payment.	“payment” includes a transfer, a credit or an adjustment of payment or an order or instruction of making payment.
4.	Payment of certain services	Sec, 52AA	Under SI No. 13 of Table u/s 52AA(1): Transport service, carrying service, vehicle rental service or ride sharing service TDS Rate on gross bill: @ 3% (for base amount up to Tk. 25 lakh) and @ 4% (for base amount above Tk. 25 lakh)	Under SI No. 13 of Table u/s 52AA(1): (i) Transport service, carrying service, vehicle rental service; (ii) Any other service under any sharing economy platform including ride sharing service, coworking space providing service and accommodation providing service TDS Rate on gross bill: @ 3% (for base amount up to Tk. 25 lakh) and @ 4% (for base amount above Tk. 25 lakh) [Thus all types of services under any sharing economy platform including previous “ride sharing service” have been included here at same rate of TDS.]
			Under new SI No. 13A of Table u/s 52AA(1): • Wheeling charge for electricity transmission TDS Rate: @ 4% (for base amount up to Tk. 25 lakh) and @ 4% (for base amount above Tk. 25 lakh)	Under new SI No. 13A of Table u/s 52AA(1): • Wheeling charge for electricity transmission TDS Rate: @ 2% (for base amount up to Tk. 25 lakh) and @ 3% (for base amount above Tk. 25 lakh) [TDS rate reduced significantly]
			Sec. 52AA(2)(d): Change in definition of “payment”: “payment” includes a transfer, a credit or an adjustment of payment.	“payment” includes a transfer, a credit or an adjustment of payment or an order or instruction of making payment.
5.	Compensation against acquisition of property	Sec. 52C	<ul style="list-style-type: none"> • City corporation, paurashava or cantonment board @ 2% • Outside city corporation, paurashava or cantonment board @ 1% 	<ul style="list-style-type: none"> • City corporation, paurashava or cantonment board @ 6% • Outside city corporation, paurashava or cantonment board @ 3% [TDS rates increased]

Sl.	Head of TDS	Section/ Rule	Earlier rate of TDS/provision	New rate of deduction/provision
6.	Income remitted from abroad in connection with any service, revenue sharing, etc. [previously related to "income of a resident person in connection with any service provided to any foreign person"]	Sec. 52Q	Any person, responsible for paying or crediting to the account of a resident any sum remitted from abroad by way of service charges, or consulting fees or commission or remuneration or any other fees called by whatever name, for any service rendered or any work done by a resident person in favour of a foreign person, shall deduct tax at the rate of 10% of the amount so paid at the time of making such payment or credit of such payment to the account of the payee: Provided that no deduction under this section shall be made against the remittance from abroad of the proceeds of sales of software or services of a resident if the income from such sales is exempted from tax under paragraph 33 of Part A of the Sixth Schedule.	Any person, responsible for paying or crediting to the account of a person any sum remitted from abroad by way of a fee, service charges, commission or remuneration, called by whatever name, or by way of revenue sharing of any name and nature, for— (a) providing any service rendered in Bangladesh; or (b) rendering any service or performing any task by a resident person in favour of a foreign person; or (c) allowing the use of any online platform for advertisement or any other purposes, shall deduct tax at the rate of 10% at the time of making payment of the sum or crediting the sum to the account of the payee: Provided that no deduction under this section shall be made against the remittance from abroad which is— (i) excluded from total income by paragraph 48 of Part A of the Sixth Schedule, or (ii) the proceeds of sales of software or services of a resident if the income from such sales or services is exempted from tax under paragraph 33 of Part A of the Sixth Schedule. [Scope made very comprehensive with same rate of TDS]
7.	Receipts in respect of international phone call	Sec. 52R	The international gateway (IGW) service operator, by which any sum related to international phone call is paid or credited to the account of Interconnection Exchange (ICX), Access Network Services (ANS) or any other person under an agreement with the Bangladesh Telecommunication Regulatory Commission (BTRC) is the tax deducting person [u/s 52R(2)]	The international gateway (IGW) service operator, by which any sum related to international phone call is paid or credited to the account of Interconnection Exchange (ICX), Access Network Services (ANS), Bangladesh Telecommunication Regulatory Commission (BTRC) or any other person under an agreement with the Bangladesh Telecommunication Regulatory Commission (BTRC) is the tax deducting person [u/s 52R(2)]. [BTRC added as the money-recipient]

Sl.	Head of TDS	Section/ Rule	Earlier rate of TDS/provision	New rate of deduction/provision
8.	Payment on account of local letter of credit (L/C), etc.	Sec. 52U	Sec. 52U(3): TDS u/s 52U is not applicable in the cases of local L/C or any other financing agreement opened or made for the purchase or procurement of rice, wheat, potato, onion, garlic, peas, chickpeas, lentils, ginger, turmeric, dried chillies, pulses, maize, coarse flour, flour, salt, edible oil, sugar, black pepper, cinnamon, cardamom, clove, date, cassia leaf, computer or computer accessories , jute, cotton, yarn and all kinds of fruits.	Sec. 52U(3): The tax shall be deducted at the rate of two percent (2%) in the cases of local L/C or any other financing agreement opened or made for the purchase or procurement of rice, wheat, potato, onion, garlic, peas, chickpeas, lentils, ginger, turmeric, dried chillies, pulses, maize, coarse flour, flour, salt, edible oil, sugar, black pepper, cinnamon, cardamom, clove, date, cassia leaf, computer or computer accessories , jute, cotton, yarn and all kinds of fruits. [new TDS @ 2% for local L/C; for supply of these goods except computer or computer accessories subject to TDS @ 2% u/s 52 and u/r 16(d)]
			Sec. 52U(4): Nothing in this section shall limit the applicability of section 52 (TDS on payment to contractors, etc.).	deleted
9.	Export of certain items	Sec. 53BB	Statutory and effective TDS rate @ 1%, w.e.f. 01.07.2019 [on export of knit wear and woven garments, terry towel, carton and accessories of garments industry, frozen food, vegetables, leather goods, and packed food [@ 0.60% under S.R.O. No. 265-Ain/Aykar/2018, dated 05.09.2018, with effect from 01.07.2018 and applicable up to 30.06.2019, but new reduced rate of 0.25% announced on 01.01.2019 under S.R.O. No. 02-Ain/Aykar/2019, dated 01.01.2019, published in the Gazette on 02.01.2019]	Statutory TDS rate @ 0.50%, w.e.f. 01.07.2020 [statutory and effective TDS rate reduced]
			Statutory TDS rate @ 1%, and effective on export of jute goods from 01.07.2019 [@ 0.06% on export of jute goods under S.R.O. No. 207-Ain/Aykar/2016, dated 29.06.2016, w.e.f. 01.07.2016 to 30.06.2019].	@ 0.50% on export of jute goods w.e.f. 01.07.2020 [statutory TDS rate reduced, which is also effective TDS rate]
10.	Member of Stock Exchanges	Sec. 53BBB	Statutory TDS @ 0.10%, but effective TDS @ 0.05% (under S.R.O. No. 334-Ain/Aykar/2011, dated 27.10.2011, published in the Gazette on 10.11.2011)"on the value of any securities transacted at the time of payment for such transactions	Statutory and effective TDS @ 0.05% on the value of shares and mutual funds transacted at the time of payment for such transactions
				Statutory and effective TDS @ 10% on the commission received or receivable for the transaction of securities other than shares and mutual funds at the time of making payment for such transactions

Sl.	Head of TDS	Section/ Rule	Earlier rate of TDS/provision	New rate of deduction/provision
11.	Export of any goods except the goods mentioned in sec. 53BB	Sec. 53BBBB	Statutory and effective TDS rate @ 1%, w.e.f. 01.07.2019	Statutory and effective TDS rate @ 0.50%, w.e.f. 01.07.2020 [TDS rate reduced]
12.	Commission, discount or fees	Sec. 53E	Sec. 53E(4)(a): Change in definition of "payment": "payment" includes a transfer, a credit or an adjustment of payment.	"payment" includes a transfer, a credit or an adjustment of payment or an order or instruction of making payment.
13.	Non-resident	Sec. 56	Table u/s 56(1): Serial 20: Dividend— (a) company @ 20%; (b) any other person not being a company @ 30% Sec. 56(3)(ii): Change in definition of "payment": "payment" includes a transfer, a credit or an adjustment of payment.	Table u/s 56(1): Serial 20: Dividend— (a) company, fund and trust @ 20%; (b) any other person not being a company, fund and trust @ 30% [TDS rate for dividend from fund and trust reduced from 30% to 20%] "payment" includes a transfer, a credit or an adjustment of <u>payment or an order or instruction of making payment.</u>

Advance Income Tax (AIT) or Advance Payment Tax: Sec. 64 and 68B

- Advance Payment Tax by New Assesseees u/s 68:** Under current provision of section 68, advance income tax [payable in equal quarterly installments u/s 66] is applicable for a new assessee if the total income of the assessee [disregarding any income classifiable under the heads "Agricultural income" and "Capital gains" excluding gain from transfer of share of a company listed with a stock exchange u/s 64(2)] of the period which would be the income year for the immediately following assessment year is likely to exceed Tk. 4 lakh. This threshold limit has been raised to Tk. 6 lakh [sec. 68 amended]. By the Finance Act 2019, last year, the threshold limit of total income for existing assessee u/s 64 has been raised to Tk. 6 lakh from Tk. 4 lakh [sub-section (1) of section 64 amended by the Finance Act 2019]. Thus, amendment in section 68 is in line with this amendment in section 64.
- Advance Tax for the Owners of Private Motor Car u/s 68B:** A person owning a private motor car shall have to pay advance tax on deemed income at the rate prescribed in a table u/s 68B(2), which have been revised as follows:

Sl. No.	Type and engine capacity of motor car	Amount of tax (Tk.) in AY 2019-20	Amount of tax (Tk.) from AY 2020-21	Percentage increase
1.	A car or a jeep, not exceeding 1500cc	15,000	25,000	66.67
2.	A car or a jeep, exceeding 1500cc but not exceeding 2000cc	30,000	50,000	66.67
3.	A car or a jeep, exceeding 2000cc but not exceeding 2500cc	50,000	75,000	50.00
4.	A car or a jeep, exceeding 2500cc but not exceeding 3000cc	75,000	125,000	66.67
5.	A car or a jeep, exceeding 3000cc but not exceeding 3500cc	100,000	150,000	50.00
6.	A car or a jeep, exceeding 3500cc	125,000	200,000	60.00
7.	A microbus	20,000	30,000	50.00

Changes in the Provisions on Different Heads of Income:

- Changes in "Salaries": Section 21**
 - Change in the definition of "employer" under clause (f) of paragraph 1 of the First Schedule, Part B:** With respect to the "Recognized Provident Fund" [First Schedule, Part B], the definition of "employer" has included "local authority" [sub-clause (i) of clause (f) of paragraph 1 of Part B, First Schedule amended].

- ❖ **Change in the Sixth Schedule, Part A regarding “Pension” and “Gratuity”:**(1) **Pension:**Previously, under paragraph 8, “Any pension due to, or received by an assessee,” was exempted. Now it is to be: “Any pension due to, or received by an assessee from the Government or an approved pension fund” [paragraph 8 substituted]. (2) **Gratuity:** Previously, under paragraph 20, “Any income up to taka two crore fifty lakh received by an assessee as gratuity” was exempted. Now it is to be: “Any income up to taka two crore fifty lakh received by an assessee as gratuity from the Government or an approved gratuity fund” [paragraph 20 substituted].

❖ **Changes in “Income from Business or Profession”: Sec. 28, 29, 30, 30A and 30B**

- (a) **One additional item in the scope of “Income from Business or Profession” [new clause (i) of sub-section (1) of sec. 28]:** The “shortfall of capital referred to in sub-section (12) of section 82BB” has been treated as an item of “Income from business or profession” u/s 82BB(12), but it was not included in the section on scope of “Income from business or profession” (i.e., section 28). This amendment is merely a statutory correction. It is to be noted that under sub-section (11) of section 82BB (Universal Self Assessment), in the case of a return submitted u/s 82BB(1), no question as to the source of initial capital of the business or profession of a new assessee shall be raised, if the assessee – (a) shows income which exceeds the tax exemption threshold and which is not less than twenty percent (20%) of the initial capital invested in the business or profession; (b) pays tax on such income at regular tax rate along with any other applicable amount on or before filing of return; and (c) mentions in writing that the return falls under this sub-section. Under section 82BB(12), in the case of a return for which the provision of sub-section (11) of section 82BB applies, the minimum amount of capital maintained in the business or profession at the end of the income year and four subsequent income years shall be equal to the initial capital; and any amount of shortfall of the capital in any income year shall be deemed as “income from business or profession” for that income year and shall be included in total income of the assessee.
- (b) **Inadmissible expense in relation to “royalty and technical fees” amended [clause (h) u/s 30 changed]:** Under clause (h) of section 30, so much of the expenditure or aggregate of the expenditure by an assessee by way of royalty, technical services fee, technical know how fee or technical assistance fee or any fee of similar nature, as exceeds the prescribed limit was inadmissible, which has been amended as follows:

Applicable Income Year	Maximum expenditure	
	Previous provision	Changed provision
(i) For the first three income years from the commencement of the business or profession	Ten percent (10%) of the net profit disclosed in the statement of accounts;	10% of the net profit from business or profession, excluding any profit or income of subsidiary or associate or joint venture disclosed in the statement of accounts
(ii) For subsequent income years	Eight percent (8%) of the net profit disclosed in the statement of accounts	8% of the net profit from business or profession, excluding any profit or income of subsidiary or associate or joint venture disclosed in the statement of accounts

- (c) **Inadmissible expense in relation to “overseas traveling” amended [clause (k) u/s 30 changed]:** Under existing provision of clause (k) of section 30, any expenditure by way of overseas traveling exceeding one point two five percent (1.25%) of the disclosed turnover is inadmissible, except for the overseas traveling expenses by an assessee engaged in providing any service to the Government where overseas traveling is a key requirement of that service. The rate “one point two five percent (1.25%)” has been reduced to “zero point five zero percent (0.50%)”.
- (d) **New item of inadmissible expense in relation to “promotional expense” [new clause (p) u/s 30]:** Under the provision of new clause (p) of section 30, any promotional expense exceeding zero point

five zero percent (0.50%) of the disclosed business turnover will be inadmissible. As per the “Explanation,” for the purpose of this clause, promotional expense means any expense incurred by way of giving any benefit in kind or cash or in any other form to any person for the promotion of business or profession.

❖ **Changes in “Capital gains”: Sections 31 and 32**

(a) **Distinctive type of taxable capital gains under new section 31A (Capital gains from the transfer of business or undertaking):** Under the provision of new section 31A, tax shall be payable by an assessee on “capital gains from the transfer of business or undertaking” in respect of any profits and gains arising from the transfer of business or undertaking in its entirety with all of its assets and liabilities and such profits and gains shall be deemed to be the income of the assessee in respect of the income year during which the transfer takes place. The computation of such capital gains is to be done as per new section 32A.

(b) **Computation of capital gains from the transfer of business or undertaking [new section 32A]:**The Capital gains from the transfer of business or undertaking (which is taxable under section 31A) shall be computed after making the following deductions from the full value of the consideration received or accruing from the transfer of the business or undertaking in its entirety or the “fair market value” [as defined u/s 2(30)(a)] thereof, whichever is higher, namely:—

- (i) any expenditure incurred solely in connection with the transfer of the business or undertaking in its entirety; and
- (ii) the book value of the assets minus the liabilities taken up as on the date of transfer as a result of the transfer of the business or undertaking in its entirety.

(c) **Definition of “fair market value” (FMV) further linked to “a business or undertaking” in addition to “capital asset” [clause (30) of section 2 amended]:** After introduction of the provision of new section 31A (Capital gains from the transfer of business or undertaking), the definition of FMV, which was previously related

to “capital asset”, now extended to include “a business or undertaking” also. And the FMV of “a business or undertaking” for the purpose of computing ‘capital gains’ is to be the price which such business or undertaking would ordinarily fetch on sale in the open market on the relevant day, and, where such price is not ascertainable, the price which the Deputy Commissioner of Taxes may, with the approval in writing of the Inspecting Joint Commissioner, determine [u/s 2(30)(a)].

❖ **Changes in “Income from Other Sources”: Section 33**

(a) **Scope of “Income from other sources” revised for new section 19AAAA [clause (d) of section 33 substituted]:** After taking the benefit of “special tax treatment” (no question on source to be raised by any authority) for any sum invested by an individual in securities during the financial year 2020-2021 by paying tax @ 10% on such investment u/s 19AAAA(1), if the investment is withdrawn from the capital market within one year from the day of such investment, such sum shall be deemed to be income of the assessee for that income year classifiable under the head “Income from other sources” u/s 19AAAA(3). Clause (d) of section 33 has been amended to incorporate this “income from other sources.”

Limitations on Carry-forward and Set-off of Losses: Sec. 42

Section 42 provides the conditions and limitations of carrying forward of loss, etc. for partnership firm and any business or profession and their partners or owners, but these provisions were not linked to any association of persons (AOP) defined as a “person” u/s 2(46). New sub-sections (3A) and (3B) have now been inserted to impose following conditions and limitations for AOP, which are similar to a partnership firm:

- Where the assessee is an AOP, the loss sustained by it under any head of income shall be set off u/s 37 (Set-off of losses) only against the income of the AOP under any other head and not against the income of any of the members of the Association of Persons [u/s 42(3A)].

- Where the assessee is a member of the AOP, he shall not be entitled to have any loss sustained by the AOP carried forward and set off against his own income [u/s 42(3B)].

Income Year, Income Tax Return, TIN (Taxpayer's Identification Number), and Assessments:

■ **Change in the definition of "income year" u/s 2(35):**

Previously, the definition of "income year" was not related to any common period, like financial year. Now, "income year" means "financial year immediately preceding the assessment year" and then it includes the existing individual partial or full year of twelve months [clause (35) of sec. 2 amended].

■ **Changes in Filing of Return of Income u/s 75:**

- New mandatory filer of return of income: One expanded and two new filers have been added: (1) if a person, at any time during the relevant income year, participates in a shared economic activities by providing motor vehicle, space, accommodation or any other assets [substituted sub-clause (x) u/s 75(1)(e)]; previously, it was: if the person "participates in a ride sharing arrangement by providing motor vehicle"; (2) if the person, at any time during the relevant income year, owns any licensed arms [new sub-clause (xi) u/s 75(1)(e)] and (3) if such person is required to have Twelve-Digit Taxpayer's Identification Number (TIN) under section 184A (Twelve-Digit Taxpayer's Identification Number in certain documents, etc.) [new sub-clause (xi) u/s 75(1)(c)].
- No mandatory filing of return of income u/s 75(2): Two new types of assesseees who are not required to mandatorily file the return of income: (1) an individual assessee who has no taxable income but who is required to have Twelve-Digit TIN under section 184A for selling a land [new clause (v) u/s 75(2)]; and (2) an individual assessee who has no taxable income but who is required to have Twelve-Digit TIN under section 184A for obtaining a credit card [new clause (vi) u/s 75(2)].

■ **Changes in Filing of Return of Withholding Tax [Section 75A]:**

- New mandatory filer of the return of

withholding tax u/s 75A(1): Four new filers have been added here: a public university [previously "a private university" only, now "a university"], an English medium school providing education following international curriculum, artificial juridical person, and local authority [section 75(1) amended].

■ **New Abridged Individual Return Form [Form IT-GHA2020 under new sub-rule (1A) of Rule 24, amended by S.R.O. No. 165-Ain/Aykar/2019, dated 22.06.2020 (published in the Gazette on 28.06.2020), w.e.f. 01.07.2020]:** There is a new individual return form (both resident and non-resident individuals may use) with very minimum information introduced this year which is "Applicable for Individual Taxpayers having taxable income and gross wealth not exceeding tk. 4,00,000/- and tk. 40,00,000/-respectively" under "Universal Self" assessment. This new form contains following information: (1) Name; (2) TIN; (3) Circle; (4) Zone; (5) Residential status: Resident or Non-resident; (6) Assessment Year; (7) Present Address and Mobile No.; (8) Permanent Address and NID No.; (9) Taxable Income in Tk.; (10) Gross Wealth in Tk.; (11) Amount of Tax in Tk.; (12) Source of Income; (13) Bank and Challan No. and Date; (14) Verification (which includes the name of Father/Spouse). In the "Acknowledge Receipt" part, information on "Bank/Mobile Bank" is to be recorded, that means, income tax may now be deposited through "Mobile Banking."

■ **Changes in conditions for submission of Statement of Assets, Liabilities and Expenses [u/s 80(1) and u/r 25] and Statement of Expenses Relating to Lifestyle [u/s 80(2) and u/r 25A]:**

- Previously, u/s 80(1)(a), an individual assessee having, on the last date of income year, a gross wealth exceeding Tk. 25 lakh, has to submit the Statement of Assets, Liabilities and Expenses [in form IT-10B2016 u/r 25]. Now this threshold of gross wealth has been raised to Tk. 40 lakh [clause (a) u/s 80(1) amended].
- Previously, under proviso to sub-section (2) of section 80, an individual assessee, not being a shareholder director of a company, having income from salary or from business or profession, may opt not to submit the

Statement of Expenses Relating to Lifestyle [in form IT-10BB2016 u/r 25A], if his total income does not exceed Tk. 3 lakh. Now this threshold of total income has been raised to Tk. 4 lakh [proviso to sub-section (2) of sec. 80 amended].

- **Changes in minimum tax u/s 82C(4)(a):** Following are the changes in clause (a) of sub-section (4) of section 82C:

Previously, the provisions on gross receipts-based 'minimum tax' were applicable for assesses being a partnership firm or a company, but from AY 2020-21, it has been extended to prescribed individuals also as follows:

AY 2019-20	AY 2020-21
<ul style="list-style-type: none"> • a firm having gross receipts of more than taka fifty lakh; or • a company, 	(i) an individual having gross receipts of taka three crore or more [new]; or (ii) a firm having gross receipts of more than taka fifty lakh; or (iii) a company,

The above assessee shall, irrespective of its profits or loss in an assessment year, for any reason whatsoever, including the sustaining of a loss, the setting off of a loss of earlier year or years or the claiming of allowances or deductions (including depreciation) allowed under the Income-tax Ordinance, be liable to pay 'minimum tax' (MT) in respect of an assessment year at the following rate—

Sl. No.	Classes of assessee	Rate of MT (AY 2019-20)	Rate of MT (from AY 2020-21)	Remark
1.	Manufacturer of cigarette, bidi, chewing tobacco, smokeless tobacco or any other tobacco products	1% of the gross receipts	1% of the gross receipts	No change
2.	Mobile phone operator	2% of the gross receipts	2% of the gross receipts	No change
3.	Individual other than individual engaged in mobile phone operation or in the manufacturing of cigarette, bidi, chewing tobacco, smokeless tobacco or any other tobacco products, having gross receipts taka 3 crore or more	---	0.50% of the gross receipts	Newly introduced
4.	Any other cases	0.60% of the gross receipts	0.60% of the gross receipts	No change

Provided that such rate of tax shall be zero point one zero percent (0.10%) of such receipts for an industrial undertaking engaged in manufacturing of goods for the first three income years since commencement of its commercial production [no change].

- **Mandatory 12-digit TIN [Section 184A(3)]:** The 12-digit TIN has newly been made mandatory from AY 2019-20 for the following one case and there are changes in two cases as follows:

Previous provision u/s 184A(3)	Changed provision u/s 184A(3)
Clause (xxiii): participating in any election in upazilla, paurashava, city corporation or JatiyaSangsad,	Clause (xxiii): participating in any election in upazilla, paurashava, zilla parishad , city corporation or JatiyaSangsad
Clause (xxxii): participating in a ride sharing arrangement by providing motor vehicle.	Clause (xxxii): participating in a shared economic activities by providing motor vehicle, space, accommodation or any other assets.
---	New clause (xxxiii): obtaining or maintaining a license for arms.

Changes in “Imposition of Penalty”: Sec. 124

- Penal provision for failure to submit return u/s 103A in case of non-residents’ air transport business [Section 124(2)(a) amended]: The principal or agent in case of air transport business of non-residents is liable to submit a return within 45 days from the last day each quarter of every financial year under sub-section (2) of section 103A (Liability to tax in case of air transport business of non-residents). Under section 124(2), on failure to submit this return, the DCT (Deputy Commissioner of Taxes) may impose a penalty amounting to Tk. 5,000, and in case of continuing default, a further penalty of Tk. 1,000 for every month or fraction thereof during which the default continues.

Changes in “Appeal to the Appellate Tribunal”: Sec. 158

- Additional formality for the Commissioner of Taxes while reducing the required payment before an appeal to the Appellate Tribunal [Proviso to section 158(2) amended]: Under section 158(2), for an appeal to the Appellate Tribunal, the assessee has to pay 10% of the amount representing the difference between the tax as determined on the basis of the order of the Appellate Joint Commissioner or Commissioner (Appeals) [as mentioned in sec. 156(3)], as the case may be and the tax payable u/s 74 (Payment of tax on the basis of return of income). As per proviso to section 158(2), on an application made in this behalf by the assessee, the Commissioner of Taxes, may reduce, the requirement of such payment if the grounds of such application appear reasonable to him. After amending this proviso, the Commissioner of Taxes now “shall pass such order in this regard as he thinks fit within thirty days from date of the receipt of such application” [proviso to sec. 158(2) amended].

6.0 Conclusion

Year 2019 ended with the official news on identification of coronavirus in China, but the year 2020 started with a good news for Bangladesh that our Honourable Finance Minister became the Global and Asia-Pacific Finance Minister of the Year 2020⁴. But soon the COVID-19 became pandemic and unthinkably attacked the whole globe. Given the restrictions on public movement and with the fearful practice of taking protective measures and social-distancing, the constitutional obligation of placing the budget and passing thereof was unavoidable. Although the budgetary process was limited to a mere formality, but the documentary process was of full length. The income tax measures are also significant in number. These measures include various tax incentives to the taxpayers, widened scope tax-collection bases and a number of administrative measures.

The individual and other non-corporate taxpayers have been given tax benefits by raising the initial exemption threshold, reshuffling the total income slabs, reducing the maximum rate from 30% to 25%, and an additional rebate of Tk. 2,000 for first-time filer of return through online. However, there is an introduction of gross receipts-based minimum tax @ 0.50% for selective individuals having gross receipts taka 3 crore or more

Regarding corporate tax rates, non-listed private limited companies have to pay now at a rate lower by 2.5%, but new banks, insurance companies and financial institutions (approved in 2013) have to pay at a rate higher by 2.5% because they are still non-listed. Seven new types of industrial undertakings u/s 46BB were brought under the graduated tax holiday scheme. A new tax has been introduced at the rate of 50% on the difference between claimed and actual investments, imports and exports [new section 16H]. Two special tax treatments for financial year 2020-21 have been introduced: first one in respect of investment of undisclosed money in securities by paying tax @ 10% and holding the securities for at least one year [u/s 19AAA] and other one in respect of

⁴ On 02 January 2020, *The Banker*, a British English-language monthly international financial affairs publication, announced Mr. A. H. M. Mustafa Kamal FCA, MP as Global and Asia-Pacific Finance Minister of the Year 2020 among the five finance ministers. Other finance ministers were: Mr. Paschal Donohoe, Ireland (Europe), Mr. Paulo Guedes, Brazil (Americas), Mr. Sheikh Salman bin Khalifa Al-Khalifa, Bahrain (Middle East) and Mr. Uzziel Ndagijimana, Rwanda (Africa) (*The Banker*, 02.01.2020).

undisclosed property (land, building or apartment and cash, all kinds of deposits or savings instruments) by paying Tk. 500 to Tk. 20,000 per square meter for land, Tk. 200 to Tk. 6,000 per square meter of plinth area for building or apartment and 10% tax for cash or deposits or instruments [u/s 19AAAAA]. The existing special tax treatment in respect of investment in building or apartment [u/s 19BBBBB] has been made generalized for any building instead of previous 'residential building.'


Regarding the tax issues for securities market, there are four issues of special mention: reduced tax rate gap between general corporate tax rate of listed companies and that of non-listed companies by 2.5% showing the corporate listing with stock exchanges less attractive; the withdrawal of upfront withholding tax on Government or BSEC-approved securities facilitating their trading in the stock exchanges; changes in withholding tax on transactions of securities other than shares and mutual funds (based on commission in place of transaction value) creating the opportunities of developing a market for fixed income securities including bonds and debentures; and reduced TDS rate by 10% for dividend income from fund and trust applicable for non-residents.

There are changes in withholding taxes in 13 cases including reduced TDS rates on locally procured MS scrap, local procurement of or L/C for "some selective food and spice items, jute and textile products," wheeling charge for electricity transmission, and export of any goods. TDS rates have been increased in case of compensation against acquisition of property. There is also an expanded scope of TDS on all types of services under any sharing economy platform (in place of previous "ride sharing service"), and income remitted from abroad in connection with any service, revenue sharing, etc. (in place of previous "income of a resident person in connection with any service provided to any foreign person"). The definition of "payment" u/s 52, 52A, 52AA, 53E and 56 [which is the base of applying TDS] has been revised to further include "an order or instruction of making payment." Advance tax for the owners of private motor car u/s 68B has also been increased significantly by 50% to 66.67%.

In cases of pension and gratuity, for exemption, the pension fund and gratuity fund must be approved by the tax authority, which will improve the corporate fiscal governance. For computing business or professional income, there are a number of changes on inadmissibility of some expenses: (1) The base for computing the admissible limit of "royalty and technical fees" expenses has been rationally redefined relating it to the organization itself; (2) The admissible limit of "overseas traveling" expenses based on percentage turnover has been reduced; and (3) A new inadmissible limit has been imposed in relation to "promotional expense." New provisions have been introduced to compute capital gains from the transfer of business or undertaking. Under the head "Income from other sources," there will be new deemed income equal to the investment amount if after taking the benefit of "special tax treatment" for the investment in securities during FY2020-2021, the investment is withdrawn from the capital market within one year from the day of such investment.

There are some other changes with respect to "income year" ("financial year immediately preceding the assessment year" has now been added), filing of income tax return (one expanded and two new filers; two new types of assessee who are not subject to mandatory filing of return), filing of withholding return (some new filers including a public university, an English medium school following international curriculum, artificial juridical person, and local authority), new abridged form of return (for individuals having limited taxable income and gross wealth), and conditions for filing wealth statement and lifestyle statement (threshold for submission raised). Provision for mandatory 12-digit TIN has been introduced for one new case and in existing two cases, the scope has been expanded. A new penal provision has been introduced for failure of the principal or agent to submit return in case of non-residents' air transport business. Some additional formality has been included for the Commissioner of Taxes while reducing the required payment before an appeal to the Appellate Tribunal.

Honourable Finance Minister, in the concluding part of his corona-affected budget speech, has mentioned: "At this critical juncture in the wake of the outbreak of

COVID-19 pandemic, our topmost priority is to save people from being infected by the virus. At the same time, it is incumbent on us to maintain the momentum of the economy to ensure the provision of food and clothing for the people” (Kamal, 2020: 109). Quoting the IMF’s projection of Bangladesh’s growth in the next year being 9.5 percent, he expected to “return to our normal lives” and to have “a new dawn on the horizon piercing the veil of darkness all around us” (Kamal, 2020: 110). The blended measures in the budget on income tax would certainly contribute towards this endeavor. 

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