



The government wants new domestic enterprises to set up manufacturing operations in India quickly, thus the 15% concessional tax rate has been extended for another year, till March 2024, according to Revenue Secretary Tarun Bajaj.

According to Bajaj, the fact that direct and indirect tax collections are increasing and showing excellent buoyancy suggests that the corporate sector is doing well, and India's tax-to-GDP ratio could be "highest ever" this year.

The Budget 2022-23, which was announced on February 1, recommended that the 15% corporate tax rate for newly established industrial units be extended for another year, until March 2024.

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