

From tax on PF account to GST rules: Check these 4 rules changing from April 1

From April 1, 2022, several rules will be changed related to banking and taxation. These changes will affect the pocket of people. Check four rules that will change from the given date.

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New Delhi | Jagran Business Desk: Many big changes are going to happen from 1 April 2022, which might affect your online transactions and expenses. These changes will apply to bank customers, including senior citizens. Here is a look at 4 big changes you should be aware of.

The Central Board of Direct Taxes (CBDT) has decided to implement Income-tax (25th Amendment) Rule 2021 from April 1. It means that a cap of tax-free contribution up to Rs 2.5 lakh is being imposed in the Employee Provident Fund (EPF) account. If the contribution is made above this, then the interest income will be taxed.

Savings Account for MIS Interest

The rules related to investing in Post Office's Monthly Income Scheme (MIS), Senior Citizen Savings Scheme (SCSS), or Post Office Term Deposit (TD) have also changed. The interest amount in these schemes will not be available in cash from April 1. For this, you have to open a savings account. According to the Department of Posts, many customers have not linked their post office savings account or bank account with their MIS, SCSS, TD and in such cases, interest is not being paid.

GST rules simplified

The CBIC (Central Board of Indirect Taxes and Customs) has reduced the turnover limit for issuance of e-challans (electronic challans) under Goods and Services Tax (GST) to Rs 20 crore from the earlier fixed limit of Rs 50 crore.

PAN-Aadhaar linking

If you do not link your PAN to your Aadhaar number by March 31, your PAN will become inactive, and you will be charged a penalty. Section 234H of the Income-tax Act will be used to levy the penalty. Though the government has not yet announced the penalty amount, the maximum fee for integrating PAN with Aadhaar after the stipulated date would not exceed Rs 1,000.