

**Press Information Bureau
Government of India
Ministry of Finance**

22-November-2017 17:05 IST

Constitution of Task Force for drafting a New Direct Tax Legislation

During the Rajaswa Gyan Sangam held on 1st and 2nd September, 2017, the Prime Minister Shri Narendra Modi had observed that the Income-tax Act, 1961 (the Act) was drafted more than 50 years ago and it needs to be re-drafted. Accordingly, in order to review the Act and to draft a new Direct Tax Law in consonance with economic needs of the country, the Government has constituted a Task Force with the following Members:

- (i) Shri Arbind Modi, Member (Legislation), CBDT - Convener
- (ii) Shri Girish Ahuja, practicing Chartered Accountant and non-official Director, State Bank of India;
- (iii) Shri Rajiv Memani, Chairman & Regional Managing Partner of E&Y;
- (iv) Shri Mukesh Patel, Practicing Tax Advocate, Ahmedabad;
- (v) Ms. Mansi Kedia, Consultant, ICRIER, New Delhi;
- (vi) Shri G.C. Srivastava, Retd. IRS (1971 Batch) and Advocate.

Dr. Arvind Subramanian, Chief Economic Adviser (CEA) will be a permanent Special Invitee in the Task Force.

The Terms of Reference of the Task Force is to draft an appropriate Direct Tax Legislation keeping in view:

- (i) The direct tax system prevalent in various countries,
- (ii) The international best practices.
- (iii) The economic needs of the country and
- (iv) Any other matter connected thereto.

The Task Force shall set its own procedures for regulating its work and shall submit its report to the Government within six months.

DSM/SBS/KA