

Ready Reckoner 2018-19 booking started



In view of great response and appreciation from chartered accountants, tax consultants and advocates of Mumbai and Thane, as usual, the publisher has started the booking of 2018-19 editions of Mumbai and Thane/Palghar Stamp Duty Ready Reckoner with best concessional offer to chartered accountants, tax consultants and advocates who are its regular subscribers.

In view of value as on 01/04/2001 for capital gain tax and deemed conveyance of society building, it is necessary that stamp duty liability of all documents are cleared at old market value or current valuation. Since in many cases it is beneficial to pay old stamp duty at old rates only, there is great demand for ready reckoner for the period 1980 to 2001. The publishers have revised and reprinted the same. All the advocates and chartered accountants are advised to take advantage of this offer.

Ready Reckoner has played

an important role in paying stamp duty for sale and leave & licence documents. It is needless to say Property Tax, bank valuation and capital gain tax are all worked out with the help of Ready Reckoner. Those who are associated with real estate valuation will find it most useful and avail the concessional offer, declared by the publishers.

Soon no bail, just jail if your cheque bounces

The government is preparing to amend the law to introduce stringent punishment for bounced cheques from this year, which could act as a deterrent for defaulters in a country saddled with above 1.8 million lawsuits on dishonoured cheques. The proposed changes could do away with the long-drawn process of settling disputes, even after years of litigation.

Among the suggestions being considered is to give a window - possibly 30 days for

settling disputes between complainants and people whose cheques bounced. If the two parties fail to come to an understanding within that time, the defaulter could be put in jail without bail at the court's discretion. "These are among several options on the table. We will finalise the specifics shortly. To promote cashless transactions, we will not shy away from incorporating stringent provisions," said a source involved in deliberations over amendments to the negotiable instruments act, which governs cases relating to bounced cheques. Cheque bounce is a bailable offence under the current law, which enables defaulters to stay away from jail as long as the trial is on. The law stipulates imprisonment up to two years or fine that may extend up to double the dishonoured amount or both. Of the options being considered, the government could make the law a non-bailable offence.

Courtesy HT, Mumbai, 25/12/2016

Richest 1% of Indians now own 58.4% of wealth

The richest 1% of Indians now own 58.4% of the country's wealth, according to the latest data on global wealth from Credit Suisse Group AG, the financial services company based in Zurich. Credit Suisse has published the report every year since 2010.

The share of the top 1% is up from 53% last year. In the last two years, the share of the top 1% has increased at a cracking pace, from 49% in 2014 to 58.4% in 2016.

Does that mean the trend of the very rich getting richer is because of the Modi government? Not really. The share of the top 1% in the country's total wealth improved from 40.3% in 2010 to 49% in 2014. But the numbers do suggest that the very rich are expanding their share at a faster clip now. The richest 10% of Indians haven't done too shabbily either, increasing their share of the pie from 68.8% in 2010 to 80.7% by 2016. In sharp contrast, the bottom half of the Indian people own a mere 2.1% of the country's wealth.

Data from Credit Suisse shows that India's richest do well for themselves whichever government is in power. In 2000, for instance, the share of the richest 1% was a comparatively low 36.8% of the country's wealth. In the last 16 years, they have increased their share from a bit more than a third to almost three-fifths of total wealth.

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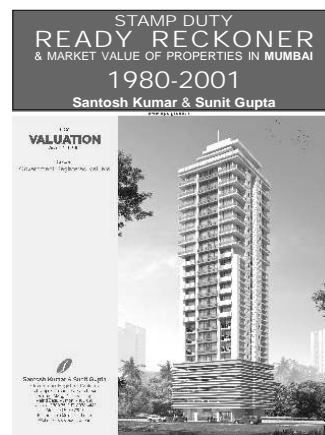
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