

# kcmFlash

Goods & Services Tax

March 15, 2023

## Maharashtra Budget 2023 | Amnesty Scheme

### Background

The Hon'ble State Finance Minister of Maharashtra presented the State Government Budget for FY 2023-24 on March 09, 2023. **Amnesty Scheme** called as 'Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Act, 2023' has been announced as Part II of the Budget Speech. The scheme would be applicable for various tax laws implemented by the State Tax Department prior to the implementation of the Goods and Service Tax Act.

### Salient features of the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Act, 2023 Scheme

The scheme would be effective from May 1, 2023, and would be in operation till October 31, 2023.

Proposal is to waive off the tax arrears as per below –

If the value of tax arrears is	Amount of relief proposed	Taxpayer to pay
Rs. 2 Lakh or less	Full waiver of tax arrears	Nil
More than Rs. 2 Lakh but less than or equal to Rs. 50 lakh	80% of tax arrears to be waived off	20% of the tax arrears

Detailed procedures and further details with regard to the Scheme are expected to be notified separately.

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For further analysis and discussion, you may please reach out to us.

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