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To make the taxation process very easy by removing complexities and interpretation issues and to make it easily understandable for a common man, Dr. Man Mohan Singh in the year 1991 presenting the budget as finance minister told that there is a need of new direct tax code. After that Mr. Pranab Mukhrejee on 6th July 2009 while presenting the budget in the parliament reiterated that draft of new direct tax code will be prepared. The Government fulfilled the commitment and the new direct tax code will be applicable from 1st April 2012. This new direct tax code which is expected to be passed in the mansoon session, will replace the existing Incometax Act of 1961 in India.

The exempt limit of incometax has been increased to Rs. 2,00,000 (for Senior Citizens Rs. 2,50,000). The tax rate for the income between Rs. 2,00,000 to Rs. 5,00,000 will be 10 percent and between Rs. 5,00,000 to Rs. 10,00,000 will be 20 percent and over Rs. 10,00,000 it will be 30 percent. Surcharge and education cess are abolished. Corporate tax rate is reduced from 34 percent to 30 percent including education cess and surcharge direct tax code removes most of the categories of exempted income. Unit linked insurance plans, equity Mutual funds, term deposits, National saving certificates, long term infrastructure bonds, housing loan principal repayment, stamp duty and registration fee on purchase of house property will loosen tax benefits. The tax saving based investment limit will remain at Rs. 1,00,000 which can only be done in provident fund, super-annuation fund, gratuity fund and new pension fund. But in addition the another Rs. 50,000 has been added for pure life insurance, health insurance, mediclaims policies and tuitions fee of children.

This is 11st issue in the sequence and through JCT nunxerous economic, trade and commerce problems of the country have put in front of the people of the euantry. This one as we expect will present something new. Nere, I would like to pay my sincere thank to **Dr. Himanshu Agarwal**, Manager Editor for his cooperation and manasures.

Moreover, I also owe words to our reputed Editorial Advisors and Review Committee Members.

Dr. S.K. Agarwal
Editor

Society for Advanced Management Studies is a non-politico forum of like minded development oriented persons. It is framed latest in December, 2004 to discuss and educate about various issues related to economy. The society seeks to stimulate public thinking, researches and views of the experts on vital problems through The Journal of Commerce and Trade, Seminars and Guest Lectures.

The Society, as already mentioned, is a non-politico and non-profit making organisation framed basically to publish and to distribute the journal on commerce related issues and to organize seminar, discussions & lectures on such topics, to publish books on burning commerce issues, to motivate the uneducated and the backward due to any reason, to establish a harmony in the society and to contact other organisation to broadcast Indian economy.

The society is constituted by a seven member board, given with names and addresses of the members. All the members are high academicians, scholars and the intellectuals. The registered office of the society is situated at 25, Murari Puram, Opp. Garh Bus Stand, Meerut.

The society is registered one with the Registrar of the Societies, Uttar Pradesh (Meerut) bearing the Registration No. 998. The Society is Income Tax Payer. It bears Permanent Account Number - AAGT9013F.