

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

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PRESS RELEASE

Constitution of Task Force for drafting a New Direct Tax Legislation

During Rajaswa Gyan Sangam held on 1st and 2nd September, 2017, Hon'ble Prime Minister had observed that the Income-tax Act, 1961 (the Act) was drafted more than 50 years ago and it needs to be redrafted. 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.

Shri Arvind Subramanian, Chief Economic Adviser- 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.

(Y D Sharma)
Commissioner of Income-tax
(Media & Technical Policy)
Official Spokesperson, CBDT