Policy Reform Requirements for Non-Adjustable TDS on Direct Tax

BUILD
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Business Initiative Leading Development (BUILD)

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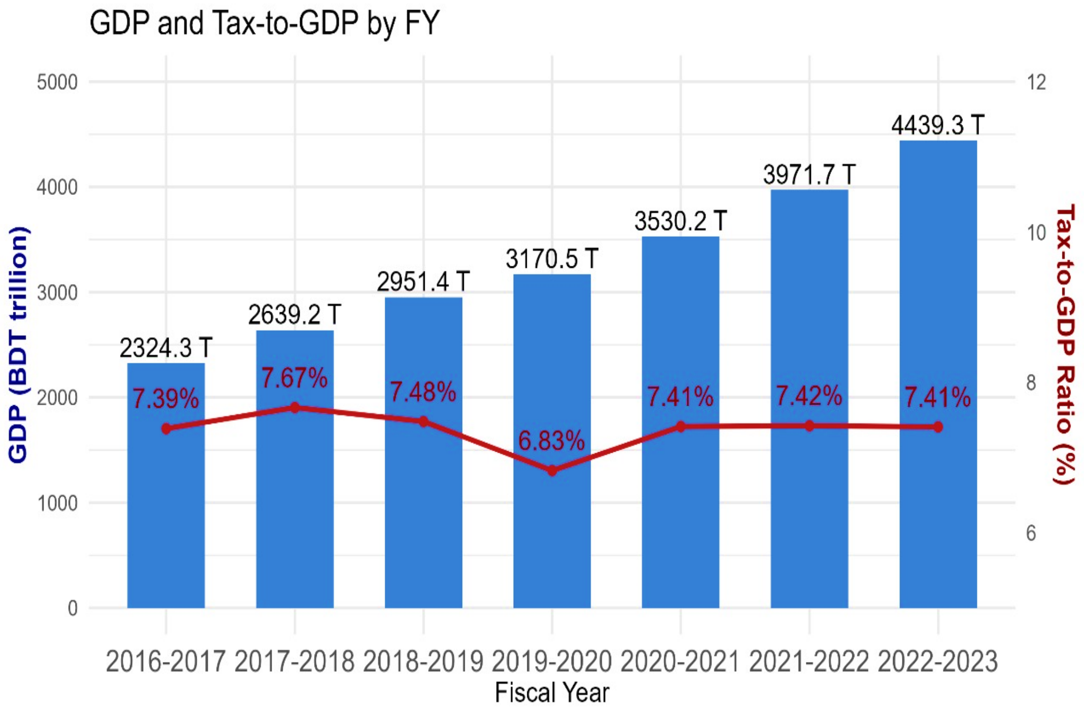
Venue: DCCI Auditorium, Dhaka Chamber Building (5th Floor), 65-66 Motijheel C/A, Dhaka

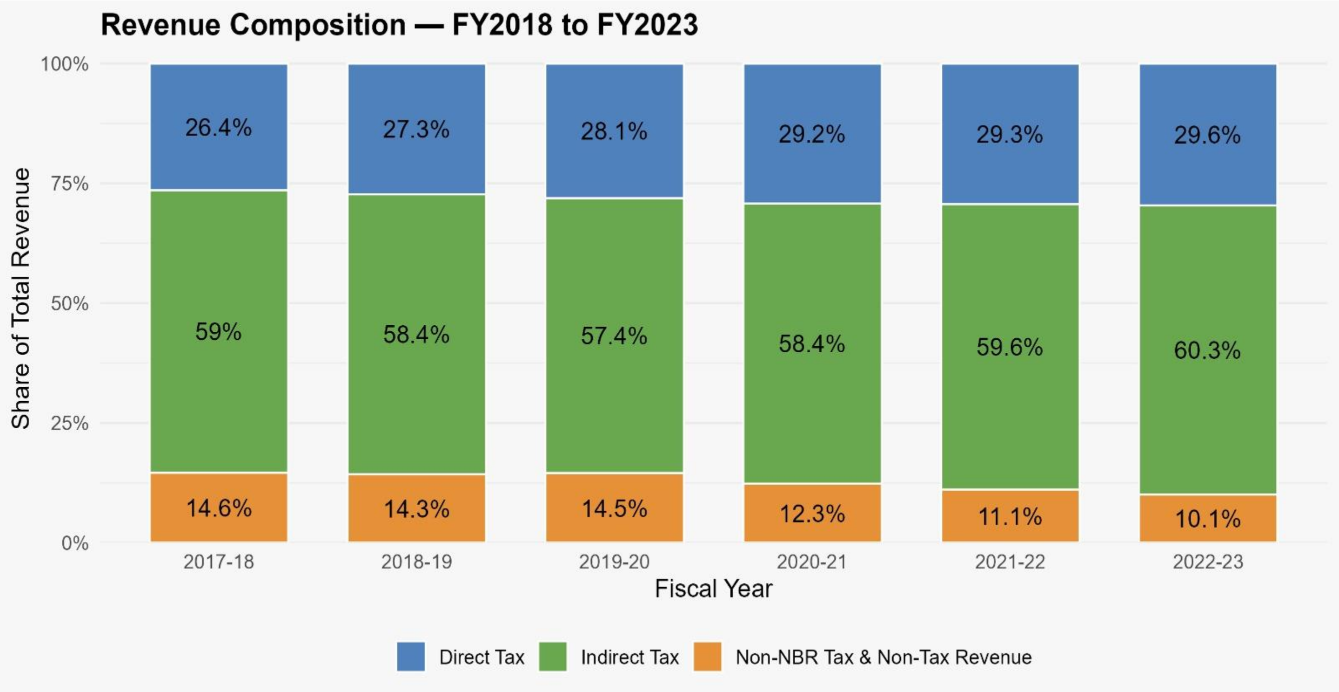
Time : 3.00 PM

Objectives

Analyze	Analyze revenue mobilization with an overview of corporate tax, focusing on the role of Tax Deducted at Source (TDS) in driving high Total Tax Incidence (TTI).
Examine	Examine current policy options, TDS framework, and collection scenario in Bangladesh.
Assess	Assess the effectiveness and challenges of the TDS refund system.
Conduct	Conduct a cross-country comparison of TDS practices and refund mechanisms.
Recommend	Recommend practical reforms and provide an actionable roadmap to simplify the TDS refund system, enhancing transparency, efficiency, and fairness for taxpayers.

Structural Weaknesses in Revenue Mobilisation: Low and stagnant tax-to-GDP and Dependence on Indirect Tax



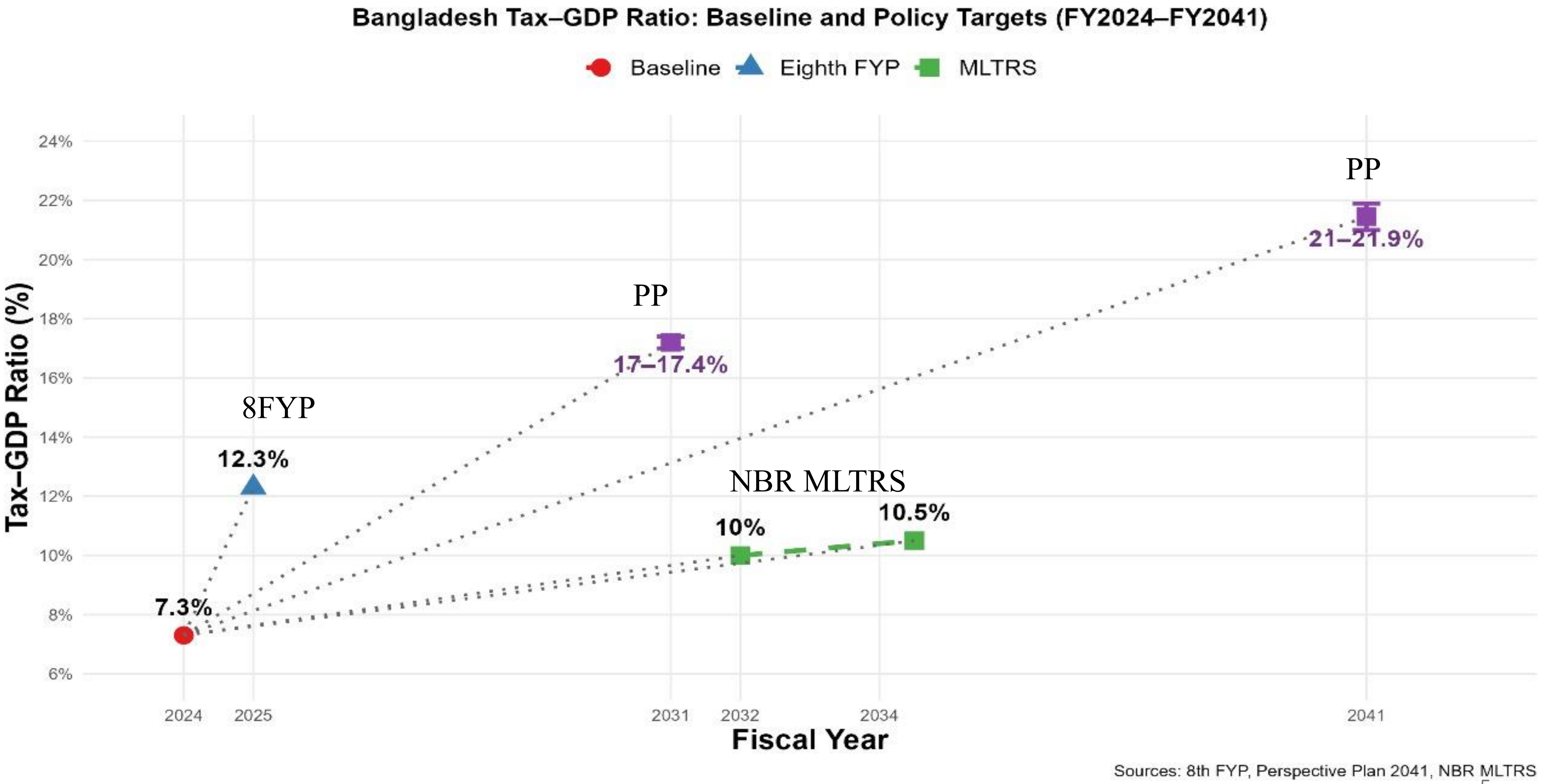


- Bangladesh's tax revenue mobilisation and tax effort are among the lowest in the world. The revenue receipts consistently fell short of budget targets.
- Heavy dependence (52%-60%) on consumption-based taxes rather than income/profit-based taxes. VAT is one of the major sources of revenue, but a WB VAT gap analysis shows that there is potential to collect over three times more VAT if there were no policy and compliance gaps.
- Direct tax contributions remain relatively low and stagnant (26%–29%)
- A shift in revenue dependence from trade-related taxes toward domestic consumption-based taxation.
- Non-tax revenues as a share of GDP are lower than in comparable countries.

Structural Weakness: Policy, Administration and Compliance Gaps

- Bangladesh's revenue mobilization is very low by international and peer standards, constraining essential public investment and contributing to fiscal vulnerability.
- Two structural drivers of low collection are: (i) **policy gaps** (large exemption design induced tax expenditures), (ii) **administration and compliance gaps** (incomplete automation, fragmented registries, weak compliance-management). Closing these offers substantial revenue potential but requires politically credible sequencing and strengthened institutional capacity
- Boths income tax and corporate tax suffer from **very low compliance**: 3 to 3.5 mln people submit income tax return out of about 10 mln TIN, and only 24,381 companies/institutions out of 2.88 lakh submitted returns. High share of the informal economy contributes to the **narrow tax-base**.
- About one-third of the income tax revenue comes from the Large Taxpayers Unit (LTU), consisting of major mobile phone operators, tobacco companies, private banks, and high earning individuals.
- **Bangladesh only generates two-thirds of the predicted amount in personal income tax and less than 60 percent of the predicted amount in corporate taxes.** For the latter, Bangladesh is among the worst performing middle-income countries.

Revised Policy Targets for Revenue Mobilisation



NBR's MLTRS : A Comprehensive Action Plan. Requires Tracked Implementation, ensuring Good Governance.

- More ambitious, unrealistic given the current context, targets were set by Eighth FYP (12.3%, FY25) and PP2041 (17–17.4% by FY2031; 21–21.9% by FY2041).
- Acknowledging the underperformance, from the baseline tax-GDP ratio of 7.3% (FY2023) **NBR's MLTRS** sets an intermediate target for the tax-GDP ratio (10% by FY2032 and 10.5% by FY2034–35).
- MLTRS includes a comprehensive programmatic action matrix covering issues such as automation, tax-gap analysis, rationalizing tax expenditures, broadening the base, and taxing the digital economy.
- Institutional capacity building of the NBR, and implementation of the MLTRS in a transparent and accountable way is the key to improve tax mobization ensuring is the key issue.
- **MLTRS Target**: to raise return filing to 60% by 2030 and VAT return coverage to 100% for registered taxpayers by 2030. Ambitious but inadequate target of revenue mobilisation and growth.

Complex Tax Administration System of Bangladesh

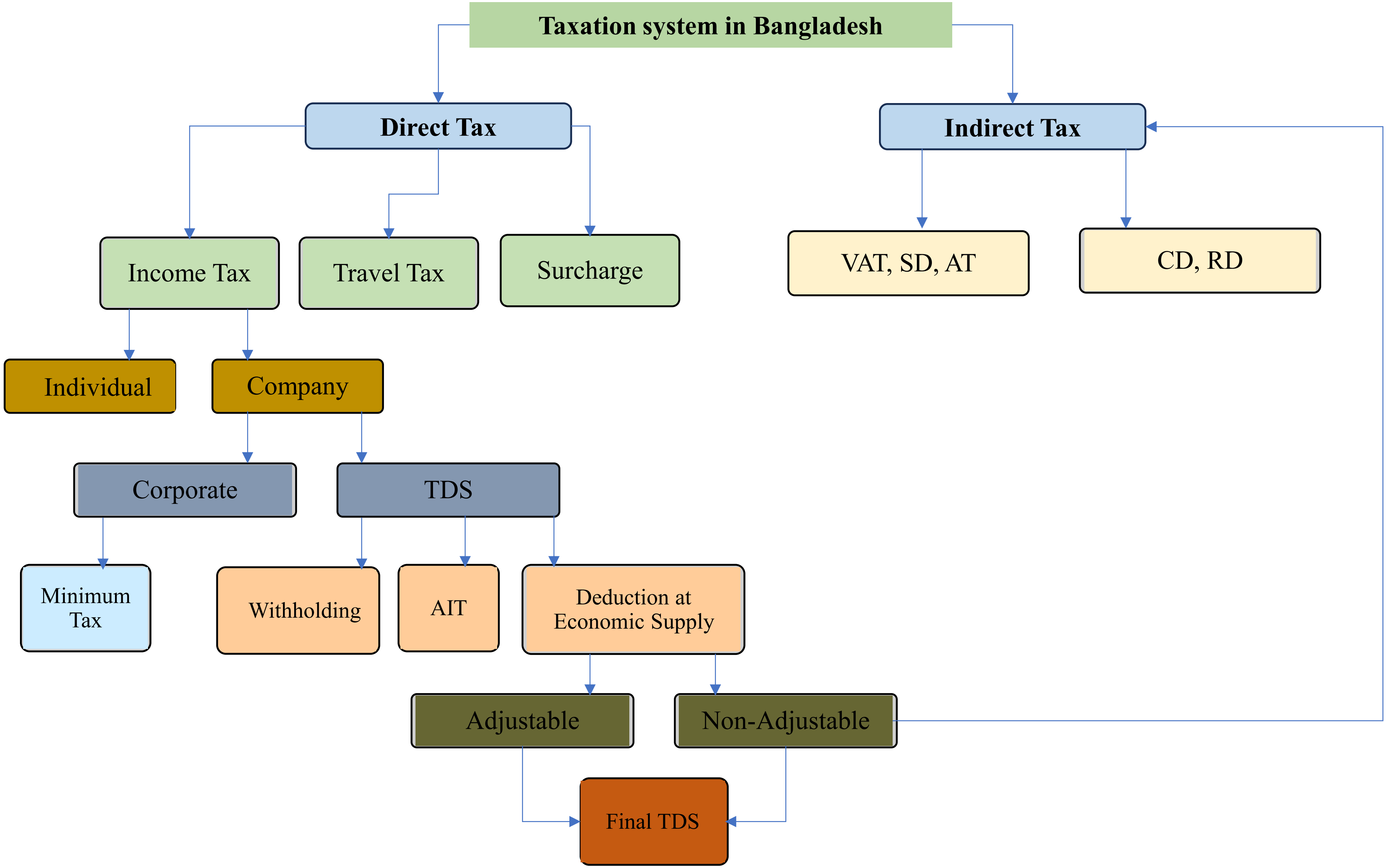


Illustration of High Effective Tax Rate

- The **Effective Tax Rate** is almost double the announced CIT in most cases
- A CPD study (FY 2022-23) on 103 profitable companies also reveals that several sectors in Bangladesh face very high effective tax rates — reaching up to 73%, posing significant equity and competitiveness concerns

H1= AIT @ Import Stage
H2= TDS @ Supply Stage
H= Total TDS = H1 + H2
F= Total CIT

TDS on Supply reduced to 5% instead of 7% in 2025-26

Tax Incidence as % Profit			
	Case 1 (50% Import + 50% Local Supply)	Case 2 (100% Raw Material Import)	Case 3 (100% Local Supply)
TTI	**56.5%**	**67.5%**	**37.5%**

Assumptions			
Items and functions of Formula	Item Description	Amount	
A	Total Revenue (Sales)	100	
B1	Domestic raw Materials Expenses (Purchase)	30	
B2	Imported Raw Materials Expenses (Purchase)	30	
B (= B1 +B2)	Total Raw Materials Expenses (Purchase)	60	
C	Total Expenses	30	
D (= A-B-C)	Profit	10	
E	Supply Stage Payments	20	
F1	CIT rate	27.50%	
F2	AIT (Import) rate	5.00%	
F3	TDS (supply stage) rate	5.00%	
Table: TTI calculations (Based on assumptions in the above Table)			
	Item Description	Effective Tax rate as % Revenue	Tax Incidence as % Profit
F = (D*F1)	CIT (@ 27.5%) on profit	2.75	27.50
H1= (B2 * F2)	AIT at the import stage (50% of purchase @ 5% AIT)	1.50	15.00
H2= (E * F3)	At the supply stage (on 20 taka wholesale Commission @ 5% TDS)	1.00	10.00
H = H1 + H2	Tax at Source	2.50	25.00
Total Tax Incidence = (F+H= F+H1+H2)	TTI	5.25	52.50

The Bleeding Private Sector due to High TTI (Industry Specific Examples)

Cement

- Crown Cement – effective tax rate jumped to 83.61% (in Q1 FY25)
- Heidelberg Cement – TTI became 174% of profit & faced net loss after tax

Steel & Metal

- Excess source tax on imported raw materials
- Fixed per-ton taxes + turnover tax leading to higher production costs & squeezed margins

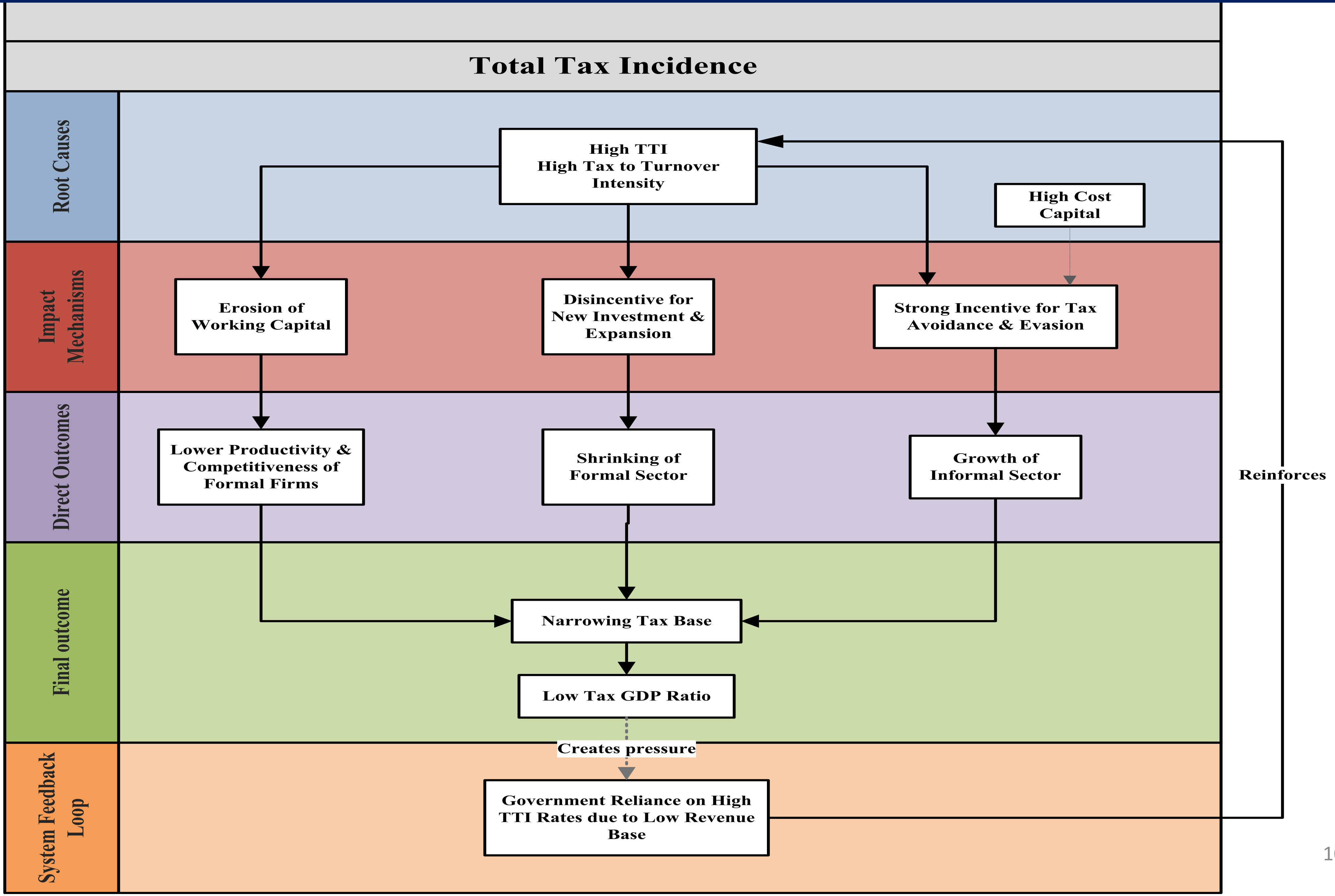
RMG

- Factory case: Tk40 Lakh source tax & Tk3 Lakh actual Tax liability resulted in Tk37 Lakh locked (no refund)
- 1% source tax on export value (non-adjustable) reduced working capital & resulted in tighter margins

Retail & Wholesale Trade

- 1% minimum tax on turnover, along with 27.5% CIT, reduces competitiveness

A Self-Reinforcing Cycle of High TTI and Low Revenue Mobilization



Corporate Income Tax (CIT)

Overview

- Introduced to collect revenue based on corporate profits
- CIT rates vary by sector (20% – 45%), higher than many regional peers
- Multiple rates create uneven playing field
- High Rates for Banks, Tobacco, & Mobile Operators

Problems for Private Sector

- High CIT reduces competitiveness vs. regional markets
- Profit margins squeezed amid rising costs
- Complex rate structure discourages investment
- Tax burden worsens in low-profit years
- **12 different Types CIT** rates which is a policy-induced discrimination.

Bangladesh Corporate Tax Snapshot

- **Non-publicly listed**: 27.5% (25% with compliance)- compliance condition withdrawn, so the rate is 27.5%
- **Publicly listed**: 25% (22.5% with compliance); 20% if IPO ≥10%
- **Banks/Insurers/FIs**: 37.5%–40%
- **Mobile & Tobacco**: 45% (+2.5% surcharge on tobacco)

Corporate Income Tax Rates in Selected Countries

- **India**: 22% domestic companies (+ surcharge/cess); 15% for new manufacturing (+ surcharge/cess)
- **Vietnam**: 20% standard; preferential 10%, 15%, 17% for eligible sectors
- **Indonesia**: 22%; public firms (meeting criteria) → 19%
- **Thailand**: 0%, 15%, 20% (depending on conditions)
- **Malaysia**: 24% standard; 15% & 17% lower bands for SMEs

Takeaway: Bangladesh's standard rates on general corporates are higher and more segmented than peers, while Bangladesh maintains very high special rates for selected sectors (banks, telcos, tobacco). **A realistic long-term plan may be taken to converge CIT to four slabs.**

AIT, TDS & Minimum Tax - Increase CIT Burdens

AIT Issues

- Excess advance payments lock up working capital
- Delayed/no refund mechanism
- Overpayment reduces liquidity for operations
- Creates financing pressure on low-margin sectors
- AIT at import stage if can be termed as ODC, will not be possible to impose at the post-LDC graduation

TDS Loop

- Over-deduction over actual liability arises refund difficulties
- Creates working capital shortages
- Compliance burden for businesses as withholding agents
- Higher cost of doing business
- TDS is considered in most cases as Final Discharge causing lack of willingness to submit yearly Tax Return

Minimum Tax

- Loss-making/low-profit firms still taxed which is inequitable
- Sectors with thin margins (cement, steel, RMG, retail)are heavily burdened
- Inflated effective tax rate (e.g., Carbonated Beverage 53%+)
- Reduces reinvestment, competitiveness, & job creation

TDS Liabilities and Refund Scenario in Bangladesh

TDS was about 87.40% (Tk. 93,271.43 crore of Tk. 1,06,722.41 crore) including Withholding Tax of the total income tax in FY23.

The sub-heads under TDS are 111, which were 107 before 2020.

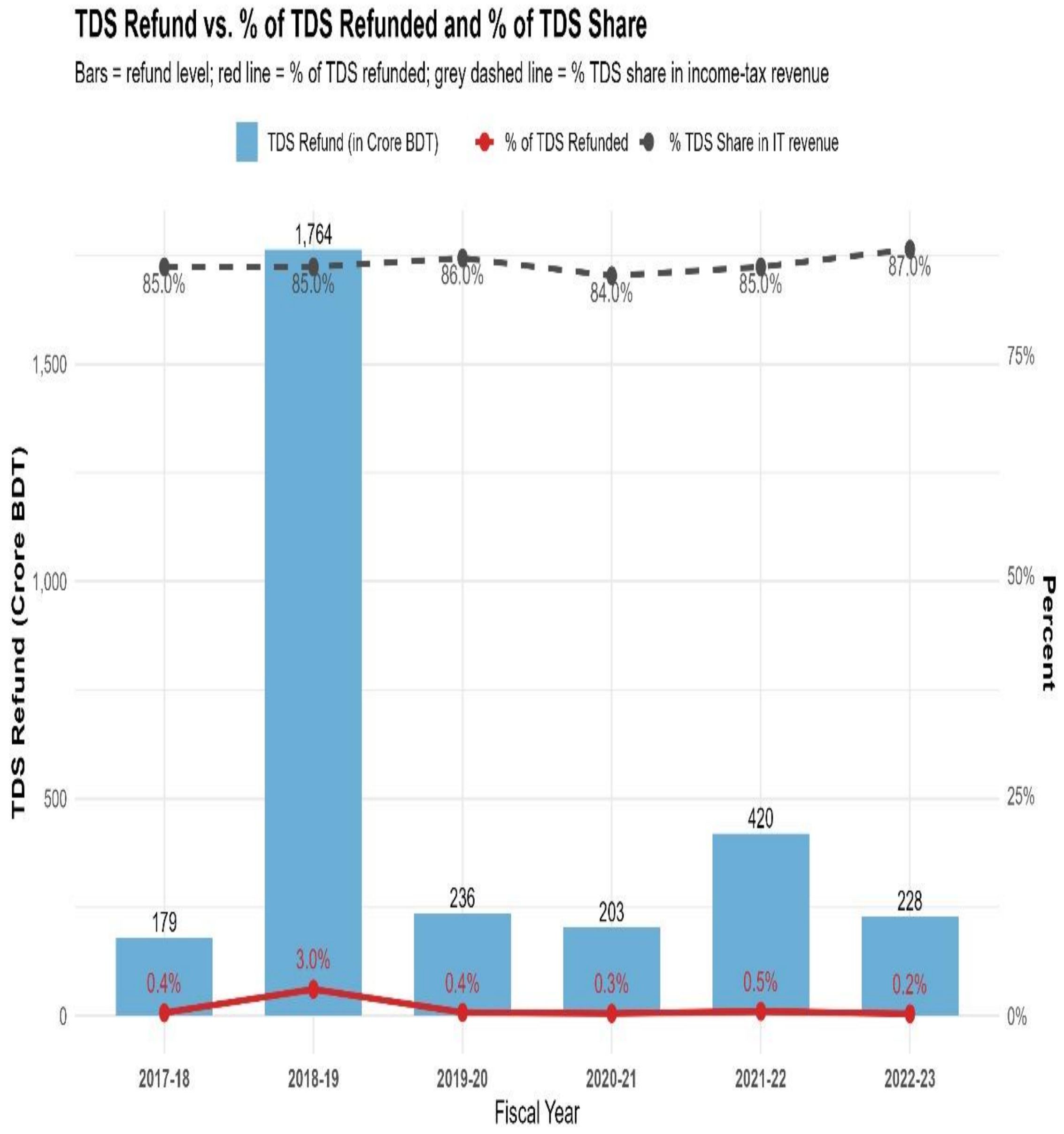
The scope of TDS has been increasing over the years.

TDS share in income tax revenue has raised to 87.40% from 84.6% which is incremental.

Percentage of refund has decreased from 0.35% to 0.24% of total TDS collected.

Maximum refund was given in FY2019 where the refund was 3.02% of TDS collection of that year.

TDS becoming Final Discharge of Taxes due to Calibration in Law.



Examples of other Countries in Refund- They have Instant and Automated Refunds

Timeframe: Other countries ensure refunds within set period; India → Instant Refund via technology

Integrated e-Filing: India & Singapore → bank accounts linked to tax authority platforms

Automation: Tech-based verification (India, Singapore) reduces manual intervention & delays

Aspects	Bangladesh	India	Vietnam	Sri Lanka
Refund Claim	Post-return filing; refund often delayed	Post-e-filing; refund within 15 days	Within 2–3 months	Manual application; 2–3 months
Automation	Minimal	Fully automated	Partial	Manual
Legal Clarity	Ambiguous policies	Clear refund mechanism	Statutory clarity	Defined rules

Source: Tax authorities' official guidelines (2023); World Bank Tax Policy Notes

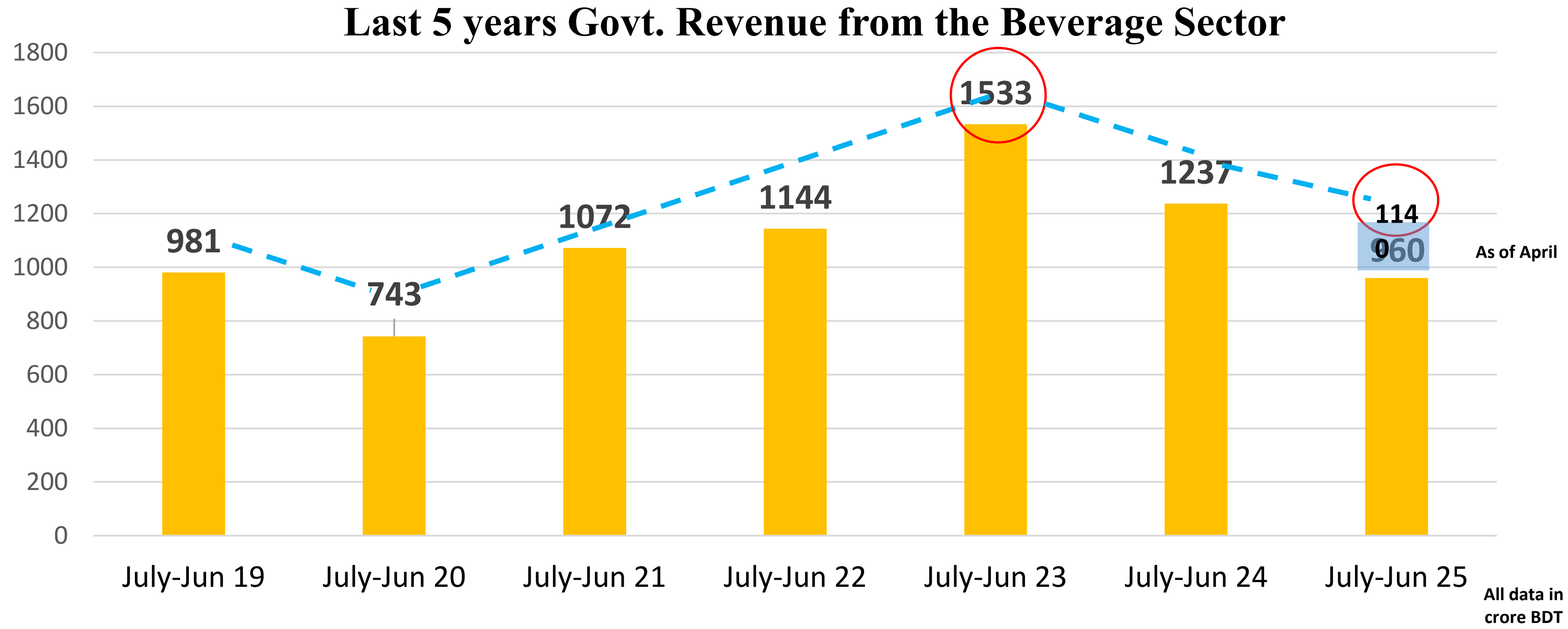
Takeaways

- Lack of a robust & automated refund system is a significant deviation from global norms
- Best practices emphasize electronic refunds within a stipulated timeframe to encourage compliance & reduce litigation

TDS Reforms: Comparative Lessons from Other Countries

Country	Relevant Reform / Practice	Key Lesson
India	Extensive use of TDS / withholding, but with strong mechanisms for credit/refund; matching of invoices under GST; expense deduction rules simplified over time. India has also used presumptive taxation and safe harbours for small-businesses.	With good automation, TDS withholding doesn't have to lead to permanent over-taxation; matching and data reconciliation reduce leakage and make refund possible.
Malaysia	Malaysia has a corporate tax system where minimum tax / minimum revenue taxes have been removed or rationalised; certain sectors get reduced statutory rates, but with simpler conditions; extensive digital filing and simplified expense deduction rules.	Providing predictability and clarity in what costs are allowable helps reduce ETR divergence.
Chile / Peru	Use of e-invoicing and digital invoices; clear deductible expense rules; TDS / withholding largely as credits; and minimum tax seen only rarely or with full adjustability.	Digital systems + legal clarity = lower administrative burden, more accurate effective tax burdens.
South Africa	Provides credits for withholding (including on dividends, interest etc.), allows losses to be carried forward, limits on non-allowable deductions are clearly defined; tax court / litigation processes are relatively more transparent.	Clarity, transparent tax court rulings and strong judicial / administrative oversight help ensure that businesses are not exposed to arbitrary or excessive tax burdens.

Case of Carbonated Soft Drinks (CSD)-Policy Inconsistencies Discourages FDI



- Beverage sector revenue dropped over 20% YoY due to higher tax burden.
- Minimum income tax raised from 0.6% to 3% — a 5x increase in one year.
- SD increased from 25% to 30% in 2024, highest in the region.
- Reducing SD to 15% could boost govt. revenue by 20% annually and attract FDIs.

Tax Policy Changes for CSD in Bangladesh

Year	Minimum Tax	SD at local stage	SD at the import Stage	TTI
2017-18 to 2021-22	0.60%	15%	350%	42.6%
2022-23	1%	20%	350%	43.8%
2023-24	5% later settled at 3%	25%	350%	48.5%
2024-25	3%	30%	350%	52.6%
2025-26	3%	30%	100%	53.95% (imposition of 5% additional Customs Duty on raw material)

Minimum income tax: 3% on turnover (Income Tax Act 2023, Sec. 163-kha)
VAT: 15% on soft drinks
Supplementary Duty: 30%
Raw materials per liter: BDT 29.70 (Sugar 9.43, Concentrate 12.13, PET 8.15)
Import tax on raw materials: BDT 12.29
Total tax incidence: 53.95% (VAT 15%, SD 30%, Min Tax 3%, CD+RD 5.95%)

TDS Contributes for Low Tax-GDP Ratio

Key points

- Around 3,000,000 entities are paying TDS in Bangladesh(Local Suppliers, Contractors, Commission Agents, Local and International agencies etc.)

Estimated tax collection from TDS entities (57 heads) was BDT 171327.16 crore in FY 2023 (based on the information of NBR Annual Reports)

BUILD estimate shows that Actual Tax collection from TDS was BDT 72,604.92 crore in FY 2023(NBR data)

It is apparent that the tax collection Gap was BDT 98377.96 crore in FY 2023 as estimated

Take-away indication

- Tax payers' perceive that tax has been paid, and it is final, as he does not expect that excess paid tax is refundable, do not submit a yearly income tax return.
- Tax payers need to be accountable to submit return
- At least 1% additional tax-GDP ratio can be added through ensuring instant refund by increasing tax net.

The Challenge and Pain Points of TDS Non-Adjustability and Refund Process

The Challenge

- Non-adjustable TDS behaves as a *minimum tax*, creating cash-flow stress, refund backlogs and discouraging compliance.
- Direct tax share is low; over-reliance on withholding distorts investment decisions.
- Inefficient refund processing: lacks a prescribed form and a digital pathway, resulting in long delays.

Why This Matters: Economic & Firm Impacts

- Liquidity shock for firms: delayed or unavailable refunds reduce working capital and raise borrowing costs.
- **Price-pass through**: TDS becomes part of product prices, raising inflationary pressures in affected sectors.
- Investment & competitiveness: high effective tax incidence erodes FDI prospects and sector competitiveness.
- Fiscal trade-offs: reliance on TDS yields short-term revenue but reduces the tax base and long-term voluntary compliance.

Trouble Spots

- No single Board-prescribed universal refund form (IT-RFD-01).
- Non-e-TIN claimants are practically excluded from refunds.
- Fragmented manual verification (paper trail + inconsistent checks).
- No guaranteed SLA or interest for delayed refunds.
- TDS treated as final/minimum tax in many cases → weak incentive to claim/retain tax IDs.

Key Income Tax Act 2023 Provisions (quoted)– a Clear distortion in the Tax Policy

Legal source of the problem: ITA-2023 §163 currently treats many withholdings as minimum (final) tax rather than pre-payments. This creates (i) limited refund pathways, (ii) weakened incentive to register in the tax net, and (iii) liquidity constraints for businesses.

Section 163 (Minimum Tax Treatment of Withholding)	• "Notwithstanding anything contained elsewhere in this Act, any tax deducted or collected at source under this Chapter shall, to the extent specified by rules, be deemed to be the minimum tax payable by the assessee in respect of such income, and no further credit or refund shall be allowed thereon except as may be prescribed."
Section 214 (Refund of Excess Deducted Tax)	• "Where, upon assessment or otherwise, it is found that the tax paid or deducted at source exceeds the amount properly chargeable, the Board shall, in the prescribed manner and within such time as may be prescribed, refund the excess to the assessee."
Sections 215–229 (Procedural Provisions on Refunds)	• §215 sets out time limits for processing refunds. • §216 empowers the Board to make rules for refund claims and prescribe forms. • §217 allows adjustment of refundable amounts against other outstanding tax liabilities. • §§218, 224–229 cover interest on delayed refunds, appeals and miscellaneous matters.

Analysis of Tax Policy – a Clear Distortion in the Tax Policy

- The refund anomalies started as per **ITA 2023; Section;163:** "*notwithstanding anything contained in any other provisions of this Act, tax deducted or collected at source in accordance with the provisions shall be deemed to be the **minimum tax** of tax liability from that source*".
- **TDS as Final Settlement: ITA 2023; Section;163** treats the TDS as final discharge of settlement.
- **Limited Refund Options for TDS**: There is a limited tax refund option for the TDS deducted under different sections (86-139) of ITA 2023.
- **Complex Tax Policy dependent on a Number of Slabs**
- **Dependency on TDS Acts as revenue bias to expand the actual income tax base or network.** The income tax revenue collection is heavily dependent on TDS (including Withholding Tax under Sec-64 of ITO 1984) which is 87.21% of total income tax revenue.

Findings –Refund Policy Related

- The chapter on “Refund & Adjustment “in Part 14 of ITA 2023 (Section; 224-229), includes “Refund Claim”, mentioned that “If the refund is not transferred to the taxpayer’s bank account, the taxpayer would be able to claim a refund through a Board-prescribed manner”. However, there is no “**Board-prescribed policy for refund**”, in the Income Tax Act 2023.
- There is an “**Entitlement/Refund Notice Form (IT-15),** but there is no mention about a refund; it only mentions the submission of due entitled tax to the exchequer.
- Income Tax **Poripatra of 2025-2026** have not give any instructions for a refund

Refund Related Section of ITA 2023:

- Section 224: Refund entitlement, Section 225: Demand Adjustment and Refund, Section 226: Refund claim, Section 227: Refund for Disabled or Dead taxpayer, Section 228: No objection can be claimed for tax fixation, Section 229: Refund based on appeal, Section 214: Refund Notice
- As such, there is no refund **Application Form** or online provision to get the refund.

Findings-Impact on Business

- **Product Pricing and Inflation:** TDS becomes the part of value of the product or service which directly increases the price and finally heats the yearly inflation. In FY23, TDS on local L/C collected by NBR was BDT 124 crore (NBR Annual Report).
- **Exclusion of Non-TIN Holders from Refund Claims:** The persons having no TIN cannot claim the refund if the income is derived from interest against their savings.
- **Discouragement to formalisation:** Taxpayers are discouraged to be in the tax network as the taxable entity feels the TDS paid is a final discharge.
- **Disincentive to complaint firms**
- **Hindrance to investment:** The uncertainty and inefficiency in the TDS refund process can discourage **foreign and domestic investment**. Businesses hesitate to make long-term investments due to concerns over delayed refunds, which can negatively affect their liquidity.

Simplified, adjustable TDS regimes can materially improve taxpayer behaviour, voluntary compliance, and firm formalisation

Theoretical perspectives

- Allingham–Sandmo (1972): Simplified systems reduce compliance costs and perceived risk of overpayment, encouraging truthful reporting.
- Behavioural economics / "sludge" theory (Sunstein, 2020): simplification removes "sludge," lowering barriers to compliance and formalisation.
- Formalisation models (de Paula & Scheinkman, 2010): burdensome taxes push firms informal; reducing effective burdens shifts equilibrium toward formality.

Empirical evidence

- Brazil Simples: +11–15% formal registrations, more tax revenue.
- India GST e-refunds: refund times cut from >180 days to <60 days; timely filing improved.
- Rwanda e-filing: SME compliance +20 pp over 3 years.
- Bangladesh NBR e-filing pilot: +8 pp timely return filing.

Expected impact for Bangladesh (hypothetical)

- Timely return filing +5–10 pp.
- Voluntary e-TIN registrations +10–15%.
- Reduction in "gross-up" price behaviour 5–8%.
- Lower tax avoidance incentives.

A Schematic Diagram: How Simplified Tax Policies Affect Behavior Tax Base

Policy Levers

- Lower statutory CIT rates
- Simplified regimes (turnover/presumptive)
- Digital filing / e-invoicing
- Stronger 3rd-party reporting
- Advance rulings / cooperative compliance

Mechanisms

↓ Marginal & fixed costs of formality

↑ Detection probability

↓ Compliance complexity

↓ Rate differentials (less shifting)

Firm Responses/ Outcomes

↑ Registration & formalization

↑ Filing & timely payments (compliance rate)

↓ Evasion & avoidance

↓ Profit shifting / base erosion

↑ (possible) long-run tax base & investment

Conditional modifiers: enforcement credibility; threshold design; administrative capacity; size/sectoral composition of firms.

Empirical magnitudes vary widely: e.g., global BEPS losses USD 100–240bn (OECD), profit-shifting semi-elasticity ≈ 1.3 (Huizinga & Laeven, 2008).

Recommendations

1. A **Board-prescribed process** needs to be developed and circulated based on the refund entitlement provision. A Board Prescribed **Unique Form** for all types of Income Tax **Refund** needs to be circulated for TDS refund, referring **sections 214 & 226 of ITA 2023**
2. Those who are entitled to get refund for TDS paid for private vehicles**,** there was a refund **Form** for TDS paid (150(3) of ITA-2023) replacing 68(B), instructs **tax credit** which is not clear. A **unique Form** will help all types of TDS to be refunded.
3. A long-term plan needs to be formulated to **phase out non-refundable minimum tax system** gradually to align with global tax standards. **Scope of Section 163 (minimum tax) of the ITA 2023 should be reduced gradually.**
4. A **profitability index** of the identified goods or service supply needs to be developed based on information given by the compliant taxpayers which can help to fix the TDS rate through a fractional formula.
5. Following examples of other countries TDS should be adjusted with in a specific time frame at least within the income year.
6. Full Automation and Digitization need to be implemented for making the TDS instant and time bound.

Recommendations

7. Budget 2025-26 imposed a new substitution of section163 ().As per the present provision, eight sectors (Cement, Steel, etc) TDS will be treated as minimum tax. Minimum tax on of these importers (section 120 of ITA-2023) needs to be made adjustable by the concern section of ITA.

8. To address the high Tax incidence issue, the NBR policy for the arbitrary Gross Profit rate on 82 items, allowable and non-allowable expenses, and Rebate needs to be revisited with a specific time frame.

9 .The provision for a Tax holiday is contradictory to the Minimum tax policy, where 1% Minimum tax is applicable for all industries, whereas industries with an annual turnover of over TK 5 million won't be eligible for this TH benefit. These provisions need to be looked into for allowing Tax holiday for new industries.

Refund Workflow — Current vs. Proposed (Automation Plan)

Current Workflow – Pain Points	Proposed Workflow – Automated Solution
TDS deducted from taxpayer	Electronic TDS reporting by TDS entity
↓	↓
TDS entity deposits to NBR – paper challan or E-challan	Automatic reconciliation with taxpayer record
↓	↓
Manual refund request – No board prescribed form	Digital refund filing via IT-RFD-01
↓	↓
Manual verification by NBR	Risk-based automated verification
↓	↓
Delayed decision	Auto-approval for low-risk ≤30 days
↓	↓
Cheque issued – manual offset	Electronic transfer to taxpayer bank

An Actionable Roadmap

Immediate (0–6 months): Board-prescribed refund procedure, unique IT-refund form , publish instructions through rules, start pilot for high-volume categories (exporters, major buyers).

Medium (6–18 months): Full automation of TDS reporting , e-refund portal; integrate with e-TIN & banks; adopt risk-based verification to allow fast refunds for low-risk refunds.

Longer term (18–48 months): phase down the non-adjustable minimum tax treatment in Section 163 while broadening the tax base and rationalizing sectoral rates; implement a profitability-indexed TDS setting mechanism Show revenue neutrality options (narrowing exemptions, raising compliance on big taxpayers).

Risks, Trade-offs and Mitigation

- Revenue risk if minimum tax is reduced too fast → mitigate with parallel base-broadening (remove narrow exemptions) and improved compliance on large taxpayers.
- Fraud risk from faster refunds → mitigate via automated risk scoring, pre-validation of payer deposits, and limits on auto-refund amounts.
- Operational capacity constraints at NBR → pilot, donor support (World Bank/IMF technical assistance), phased rollout.

Final Words

- **Bangladesh's corporate tax regime faces structural policy failures**: the statutory corporate tax reductions have not translated into proportionally lower effective tax burdens for many firms because of minimum tax, TDS, disallowed expenses, complex conditions, and inadequate refund/adjustment mechanisms.
- **NBR is showing awareness**: the non-refundable minimum tax is under review; there is support for reform of TDS, expense disallowances, and simplifying conditions.
- **But need more to do, and on a priority basis**: substantial legislative, administrative (IT, automation), legal (expense/deduction rules), and political economy work remains to make the system fairer, more predictable, and more efficient.
- The capacity building of NBR, more use of technology and data-driven research (possibly, in collaboration with external experts and researchers) and better governance (accountability, transparency) are crucial to achieve higher revenue generation targets. KPI based monitoring and tracked implementation of the MLTRS are of paramount importance.

Thank You!

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