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CBDT releases order to waive off tax demand outstanding as of 31st January, 2024; capped at Rs. 1 lakh per assessee: Order, F.no. 375/02/2023, dated 13th February, 2024 In the Union Budget 2024 speech, Finance Minister Nirmala Sitharaman announced the extinguishment of the tax demands until Assessment Year 2015-16. Subsequent to the speech, the Central Board of Direct Taxes (CBDT) has released an order to remit and extinguish the tax demands under the Income Tax Act, 1961, Wealth Tax Act, 1957 or Gift Tax Act, 1958 [“Acts”]. The order outlines various aspects of extinguishing the demands of different assessment years. It prescribes the monetary limit for outstanding tax demands and the maximum ceiling limit eligible for waiver for the assessee. The board has prescribed that demands which are outstanding as of Jan 31, 2024, shall be eligible for waiver. The following are the key takeaways from the order.....