

# UNION BUDGET 2026

## EXPLAINED

**10 BIG  
INCOME TAX  
CHANGES  
EVERY  
TAXPAYER  
SHOULD  
KNOW**

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### ***1. New Income Tax Act rollout:***

Income Tax Bill, 2025, to replace the existing law from April 1, 2026; simpler rules & forms to follow.

### ***2. TCS cut for overseas education:***

Under LRS, TCS is reduced from 5% to 2% from April 1.





### ***3. More time to revise ITRs:***

Revised return deadline extended to 12 months after the end of the tax year.

### ***4. Higher STT on equity derivatives:***

STT on equity futures raised to 0.05%.





### ***5. SGB tax rules clarified:***

Capital gains exemption only for investors who buy SGBs at RBI issue price and hold till maturity.

### ***6. Buybacks taxed as capital gains again:***

Share buybacks taxed on net gains in investors' hands; higher tax for promoters to prevent misuse.





## ***7. Six month foreign asset disclosure window:***

One-time scheme to declare undisclosed overseas assets without prosecution; penalties capped for small taxpayers.

## ***8. Clear ITR filing deadlines:***

July 31 deadline stays for ITR-1 & ITR-2; non-audit taxpayers get time till August 31.





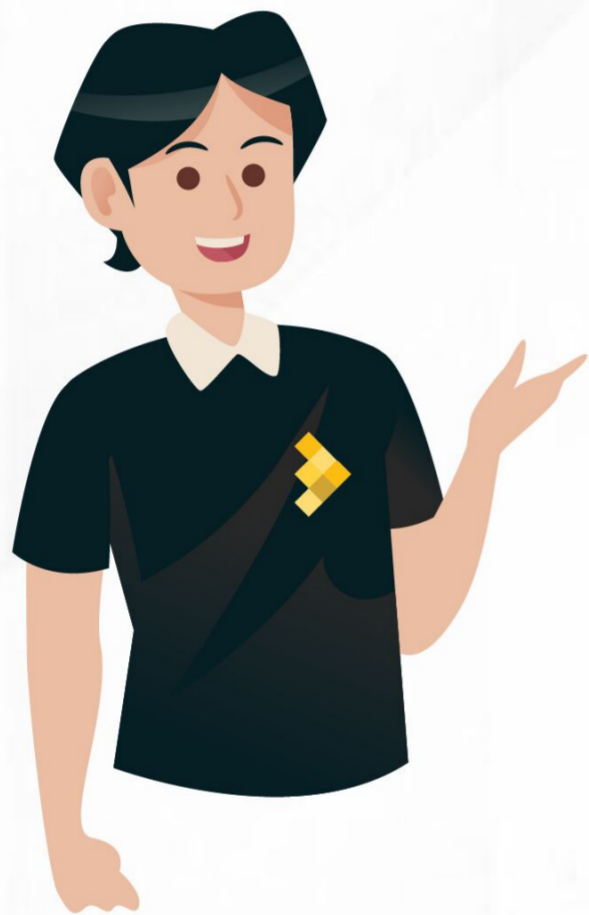
### ***9. Easier compliance for small taxpayers:***

Automated system for lower or nil TDS certificates; Form 15G/15H can be submitted via depositories.

### ***10. Simpler property deals with NRIs:***

Resident buyers no longer need TAN; PAN is sufficient for TDS on NRI property purchases.





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make it hassle-free.**