

Cap gains tax exemption for LLPs to go up with DTC

NEW DELHI: Large business entities willing to convert into Limited Liability Partnerships (LLPs) will have to wait for some more time with the government saying that it would consider raising the limit for capital gains tax exemptions as part of the Direct Taxes Code. To encourage professionals to opt for LLPs, FM Pranab Mukherjee has proposed to exempt transfer of assets to LLP from capital gains tax provided turnover of private or unlisted company is below Rs 60 lakh.

Source: Economic Times

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