

Guest Lecture on
2026 UNION BUDGET INSIGHTS: “IMPACT ON INCOME TAX AND GST”

Department of Commerce & Management

REPORT ON

Introduction

A guest lecture on “**2026 Union Budget – Impact on Income Tax and GST**” was organized by department of Commerce and management on 09-02-2026 to provide students with updated knowledge of recent fiscal and taxation reforms. The session was delivered by **Auditor M. Vijaya Krishna**, Vijayawada., an experienced professional in auditing and taxation. The lecture focused on explaining the key provisions of the Union Budget 2026 and their practical implications for individuals, businesses, and the economy.

Objectives of the Guest Lecture

The main objectives of the guest lecture were:

- To understand the **major highlights of the Union Budget 2026**
- To analyze changes in **Income Tax and GST**
- To explain the **practical impact of tax reforms**
- To enhance students’ awareness of **current taxation practices**

Overview of Union Budget 2026

The speaker explained that the Union Budget 2026 aims at **economic stability, sustainable growth, and simplification of the tax system**. The budget focuses on widening the tax base, improving compliance through digitalization, and providing relief to taxpayers while supporting MSMEs and start-ups.

Impact on Income Tax

Personal Income Tax

- Rationalization of tax slabs to benefit middle-income groups
- Greater emphasis on the **new tax regime** with simplified rates
- Measures to reduce compliance burden and encourage voluntary tax filing

Corporate Income Tax

- Incentives for domestic manufacturing, startups, and employment generation
- Support for investments in technology and green initiatives
- Steps to improve ease of doing business and reduce tax disputes

Tax Administration

- Increased use of digital tools and data analytics
- Strengthening faceless assessment and appeals
- Focus on transparency and reduced litigation

Impact on GST

GST Rate Rationalization

- Simplification of GST rate structure
- Reduction of anomalies across different tax slabs
- Relief for essential goods while protecting revenue

GST Compliance and Business Impact

- Simplified return filing, especially for small taxpayers
- Faster GST refunds improving cash flow for MSMEs
- Stronger measures against tax evasion and fake invoicing
- Increased transparency leading to a formalized economy

Practical Insights and Student Interaction

Auditor M. Vijaya Krishna shared practical examples from his professional experience, highlighting common errors in income tax filing and GST compliance. The session was interactive, allowing students to clarify doubts and gain real-world understanding of taxation practices and career opportunities in auditing and taxation.

Photos

