

# 1. Corporate Tax Revenue

**Topic: Economy**



**In News:** The Income Tax Department has informed that the corporate tax collection has seen a rapid growth of 34% in the first four months of the current fiscal year as compared to the corresponding period of FY 2021-22.

## More on the Topic:

- **Reason for Improvement:** the simplified tax regime with low rates and no exemptions has led to this change.
- Finance Minister Nirmala Sitharaman has announced major changes in corporate income tax rates to revive growth in the broader economy in 2019. This has been achieved through an ordinance– the Taxation Laws (Amendment) Ordinance 2019.
- The following were some of the changes introduced through the ordinance.
- Corporate tax rate to be 22 per cent without exemptions.
- No Minimum Alternate Tax (MAT) applicable on such companies.
- Effective corporate tax rate after surcharge and cess to be 25.17 percent.

## Overall Tax Statistics:

- India’s gross tax revenues surged 34% in 2021-22 to exceed ₹27 lakh crore against the Budget estimate of ₹22.17 lakh crore.
- **The tax-to-GDP ratio at 11.7%**, from 10.3% in the previous year and is the highest since at least 1999.
- Direct taxes are 6.1% of GDP, and indirect taxes are 5.6%

## About corporate Tax:

- Corporate tax is the tax **which is levied on the income of the domestic and foreign companies that arose in India.**
- It is levied on **both the public and private companies registered under the Companies Act of 2013.**
- The rate at which the tax is imposed as per the provisions of the Income Tax Act, 1961 is known as the Corporate Tax Rate.

**Source: Indian Express**

## 2. Primary Agricultural Cooperative Societies

**Topic: Economy**



**In News:** The government will bring model by-laws to govern all Primary Agricultural Cooperative Societies (PACS) in the country.

### More on the Topic:

- PACS are the ground-level cooperative credit institutions that provide **short-term, and medium-term agricultural loans to the farmers for the various agricultural and farming activities.**
- The first Primary Agricultural Credit Society (PACS) was formed in the year 1904.
- PACS are registered under the Co-operative Societies Act and also regulated by the RBI.
- They are governed by the **“Banking regulation Act-1949” and Banking Laws (Co-operative societies) Act 1965.**

### Significance:

- It works at the **grassroots gram Panchayat and village level.**
- The PACS functioning at the base of the co-operative banking system constitute the major retail outlets of short term and medium term credit to the rural sector.
- PACS is the final **link between the ultimate borrowers, i.e., rural people, on the one hand, and the higher agencies, i.e., Central cooperative bank, state cooperative bank, and Reserve Bank of India, on the other.**

### The major deficiencies of the PACS:

- **Organizational Weakness:** The rural population covered as members is only 50% of all the rural households. They are weak because of inadequate membership and they do not attract enough membership because they are weak.

- **Inadequate Resources:** The resources of the PACS are much too inadequate in relation to the short-and medium-term credit needs of e rural economy.
- **Large over-dues:** have become a big problem for the PACS.

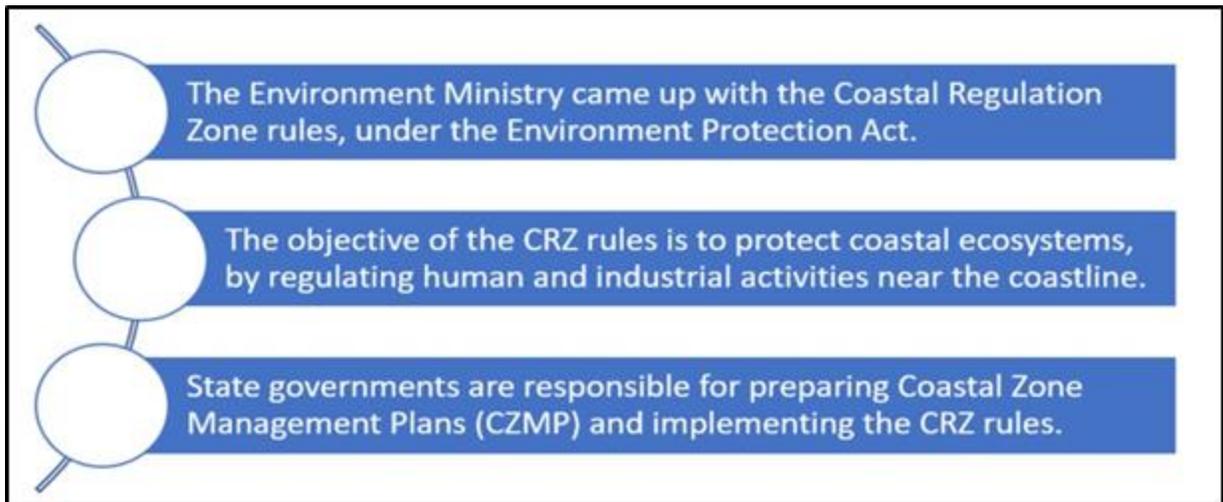
**Way Ahead:**

- The resource mobilisation capacity should be increased.
- The PACS are being reorganized so that every reorganized PACS covers a gross cropped area of 2000 hectares within a radius of 10 kms.
- Non-viable units should be either amalgamated with reorganized societies or liquidated.
- PACS should have Technology supported activities like Micro-ATMs and Wi-Fi Internet.

Source: Indian Express

### 3.Coastal ecosystem norms

**Topic: Environment and Ecology**



**In News:** The Comptroller and Auditor General (CAG) of India tabled a report in Parliament on whether steps taken by the Union Environment Ministry to conserve India’s coastal ecosystems have been successful.

**More on the Topic:**

- The government has issued notifications under the Environment Protection Act, 1986, to regulate activities along India’s coasts particularly regarding construction.
- The Coastal Regulation Zone Notification (CRZ) 2019, implemented by the Ministry, **classifies the coastal area into different zones to manage infrastructure activities and regulate them.**
- The three institutions responsible for the implementation of the CRZ are **the National Coastal Zone Management Authority (NCZMA) at the Centre, the State/Union Territory Coastal Zone Management Authorities (SCZMAs/UTCZMAs)** in every coastal State and

Union Territory and the District Level Committees (DLCs) in every district that has a coastal stretch and where the CRZ notification is applicable.

- **These bodies examine if CRZ clearances granted by the government are as per procedure**, if project developers once given the go-ahead are complying with conditions, and if the project development objectives under the Integrated Coastal Zone Management Programme (ICZMP) are successful.
- **They also evaluate the measures taken up by the government towards achieving the targets under Sustainable Development Goals**, a set of United Nations-prescribed targets for countries towards eradicating poverty and becoming sustainable societies.

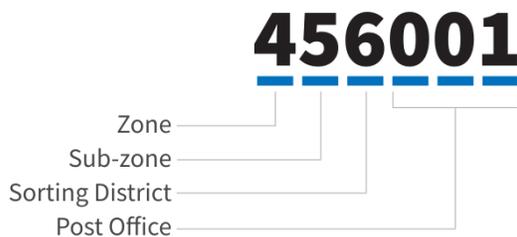
**Findings in the Audit Report:**

- The audit pointed out various categories of violations. For one, the Environment Ministry **hadn't notified NCZMA as a permanent body** and it was being reconstituted every few years.
- In the absence of defined membership, **it was functioning as an ad-hoc body.**
- There were instances of the Expert Appraisal Committees, a committee of scientific experts and senior bureaucrats who evaluate the feasibility of an infrastructure project and its environmental consequences **not being present during project deliberations.**
- There were also instances of **the members of the EAC being fewer than half of the total strength during the deliberations.**
- There were instances of projects being approved despite inadequacies in the **Environment Impact Assessment (EIA) reports.**
- **There was no website to disseminate the information related to the NCZMA , the CAG found, which is a clear violation of the mandated requirements of the Authority.**

Source: Hindu

## 4. Postal Identification Number

**Topic: Polity and Governance**



**In News:** This Independence Day, India is also celebrating another important milestone. The Postal Identification Number (PIN), which is used to send letters, couriers and other postal items across the country, has turned 50 today.

### More on the Topic:

- The Postal Identification Number makes it easier for the postman to locate and deliver a letter or package to the intended recipient.
- **The PIN system was introduced on 15 August 1972 by Shriram Bhikaji Velankar, an additional secretary in the Union Ministry of Communications.**
- The first digit of a PIN code indicates **the zone, the second indicates the sub-zone, and the third, along with the first two, depicts the sorting district within that zone.** The final three digits are assigned to individual post offices within the sorting district.

Source: Indian Express

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## 5. The Zaporizhzhia Nuclear plant

### Topic: Places in News



**In News:** The risk of disaster at Europe's largest nuclear plant is "increasing every day as Ukraine and Russia exchanged blame for fresh shelling around the facility.

### More on the Topic:

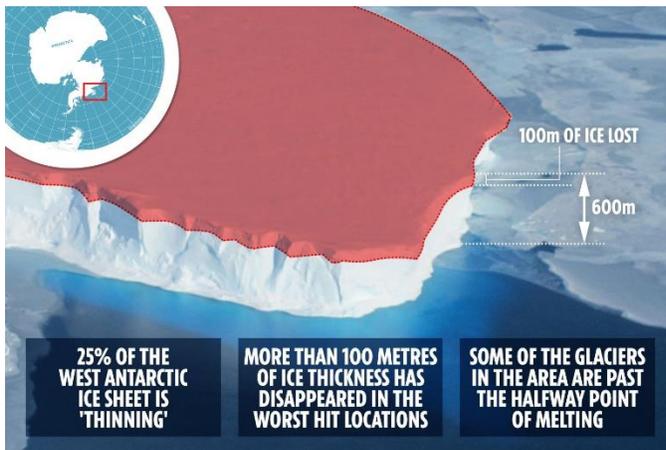
- The Zaporizhzhia plant in southeastern Ukraine has been occupied by Russian forces since March, and Kiev has accused Moscow of basing hundreds of soldiers and storing arms there.
- The facility has come under fire repeatedly in the past week, raising the spectre of a nuclear catastrophe.
- Amid demands to turn the area into a demilitarized zone, the G7 group of nations have called on Russia to immediately exit the plant and hand its control back to Ukraine.

Source: Business Standard

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## 6. Ice sheet thinning at Antarctica

**Topic: Environment and Ecology**



**In News:** The Researchers have found that the thinning of Antarctic ice as ocean water melts has spread from the continent's outward edges into its interior and it has almost doubled in the western parts of the ice sheet over the past decade.

**More on the Topic:**

- They also found how iceberg calving the breaking off of ice from a glacier front has **changed the Antarctic coastline over the last 25 years.**
- When ice shelves dwindle and weaken, **the continent's massive glaciers tend to speed up and increase the rate of global sea level rise.**
- **Thinning and calving have reduced the mass of Antarctica's ice shelves tremendously.**
- The net loss of the continent's ice sheet from calving alone in the past 25 years was nearly the size of Switzerland.

**Source: Hindu**

## 7. Indian Cyber Crime Coordination Centre (I4C)

**Topic: Security**



**In News:** I4C's Quarterly Newsletter "CyberPravah" was released by the Ministry of Home Affairs (MHA).

### **More on the Topic:**

- The Indian Cyber Crime Coordination is a government initiative to deal with cybercrime in India, in a coordinated.
- The I4C will assist in centralising cyber security investigations, prioritise the development of response tools and bring together private companies to contain the menace.

**Source: Hindu**

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