

Tax Treatment Of Private Trusts

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Trusts are intermediaries between the taxpayers and the Revenue, like partnerships and companies. While India has had a long tradition in religious and charitable endowments, private trusts came to India at about the same time as the income tax. In their present form, both had their origin in Britain. In this book, the author examines the interaction of the private trust and taxation laws. He outlines the existing system of tax treatment of private trusts and brings out some of its deficiencies. He also shows how trusts tend to be used for tax avoidance purposes, particularly by taxpayers in the high income brackets, and suggests the lines on which the law can be amended to counteract such avoidance.

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