

Norms for MSMEs' non-tax sops relaxed

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MICRO, SMALL AND medium enterprises will continue to avail all non-tax benefits in their respective categories post re-classification for three years, the government said on Wednesday.

The ministry of MSME has notified that in case of re-classification in terms of investment in plant and machinery or equipment or turnover or both, and consequent re-classification, an enterprise shall continue to avail of all non-tax benefits of the category it was in before the re-classification for three years from the date of the such upward change. "This decision has been taken after due deliberations with MSME stakeholders and is in line with the Aatma Nirbhar Bharat Abhiyan. The Ministry of MSME, has allowed those registered MSMEs to continue to avail of non-tax benefits for three years, instead of one year," it said.