

In India, tax laws have always been laws for the “TIME - BEING”. They are neither long sighted nor deep rooted. Instead of being at the mountain top as a guiding beacon, they remain to be the fillers of the valleys. Often they are drafted as time servers and don’t look beyond the need of the hour. They are mostly based either on the understanding of the person – in – charge or based on a need conceived by such person.

To cite a few, the clipping of the powers of Settlement Commission in 2007 and its subsequent restoration this year is one. A long sighted law maker instead would have included the service tax also in the Settlement Commission’s scope.

The scrapping of 2.5% depreciation for clearance of used capital goods and subsequent restoration is one such. Instead a long sighted law maker could have done away with the 50% restriction of availment in the year of receipt.

Disallowance of CENVAT credit on steel, cement for construction of a factory shed is one such, whereas, in line with the fundamental principle of CENVAT scheme, the Chapter restriction in Capital goods CENVAT credit should have been done away with.

These are very few straws of the Himalayan stack. We have lived with short sighted ignominies for decades. At least the dawn of GST should bring sunshine. I sincerely pray that the GST laws are drafted by men with a vision, who do not draft laws with their cynical myopia.

Let’s not transmit this TB to our future generation!

“If a writer wrote merely for his time, I would have to break my pen and throw it away”

- **Victor Hugo** (French Novelist ,Dramatist & Poet, 1802 -1885)