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E-payment mandatory for tax

E-payment has been made mandatory for traders and industries paying a tax of Rs 1 lakh and above by the department of Commercial Tax from May 1.

In a statement, L Kumar, Commissioner of Commercial Tax, said that this has been done to reduce the number of days taken for realisation of cheques and demand drafts. Special arrangements have been made with five banks, namely, Indian Overseas Bank, Bank of Baroda, Indian Bank, IDBI and SBI, for opening zero balance account.