

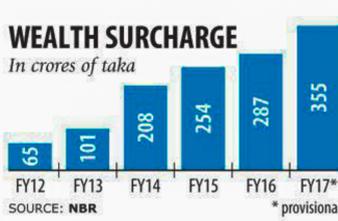
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# Star BUSINESS

DHAKA MONDAY MAY 29, 2017, JAISHTHA 15, 1424 BS

## Wealth surcharge collection goes up 24pc

**SOHEL PARVEZ**  
 The number of rich people who paid wealth surcharge increased 6.71 percent year-on-year to 11,661 in 2016-17, but analysts say the number is still very low. The wealth surcharge collected by the tax department also increased 24 percent year-on-year to Tk 355 crore in the outgoing fiscal year, according to the provisional data of the National Board of Revenue (NBR). However, experts said the number of wealthy people having over Tk 2.25 crore in net worth would be much higher than those who have filed wealth information in the tax returns. The problem lies in the valuation of properties, said Ahsan H Mansur, executive director of the Policy Research Institute. He said everyone who has homes at Gulshan, Banani and Dhanmondi areas has wealth over the minimum threshold of Tk 2.25 crore, on which the wealth surcharge tax is applicable. A large number of affluent people remain out of the wealth surcharge net owing to the assessment of their properties at purchase prices instead of market



prices, he said. Thus, those who have bought lands and properties three-four decades ago, continue remain out of the net, according to taxmen and analysts. On the other hand, the buyers of apartments particularly in Dhaka now-a-days are falling into the category of affluent, according to Mansur. He said the wealth surcharge has increased the tax burden on those who are already in the tax net. The tax rate goes up to 39 percent for those who pay tax, he added. He said the existing system of collecting wealth surcharge has already created distortion and it will continue unless the revenue authority stops assessing assets based on the purchase prices.

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## Sonali Bank to inject Tk 50cr into Kolkata branch

**JEBUN NESA ALO**  
 Sonali Bank has decided to inject Tk 50 crore as fresh capital into its branch in Kolkata to support business activities. The state lender has sent a proposal to the central bank seeking approval. The management of Sonali Bank has decided to provide the capital support at a time when the state lender itself faced a capital shortfall of Tk 3,500 crore in 2016. The Kolkata branch will receive fresh funds as it is performing well and making profit, said a senior executive of Sonali Bank. The bank has continued to inject money into its overseas operations although it posted a net loss of Tk 818 crore last year, according to its unaudited report. The bank also fell in provision shortfall of Tk 2,103 crore as of March this year.

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## Telcos may share 5.5pc of revenue for 4G services

**MUHAMMAD ZAHIDUL ISLAM**  
 Mobile operators may share 5.5 percent of their revenue with the government for their 4G services, officials said. Following the advice of Prime Minister's ICT Affairs Adviser Sajeeb Wazed Joy, Bangladesh Telecommunication Regulatory Commission has decided to bring down the share to 5.5 percent from 15 percent proposed earlier. "We think revenue sharing for 4G services should be exactly like the present structure," BTRC Chairman Shahjahan Mahmood said after a commission meeting yesterday, when the decision was taken. At present, mobile operators share 5.5 percent of their revenue from 2G and 3G services with the telecom watchdog. In addition, they forward 1 percent of their gross revenue to the social obligation fund. The development will bring a sigh of relief for mobile operators, who were aggrieved by the telecom regulator's proposal to hike the spectrum prices and revenue sharing percentage for 4G services as it would make the technology commercially unviable.

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## Govt should focus on income tax instead of VAT

**Bangladesh Economic Association proposes 'shadow budget' of Tk 914,789cr**

**STAR BUSINESS REPORT**  
 The Bangladesh Economic Association yesterday opposed value-added tax on the ground that it increases disparity in the society. VAT is an indirect tax that increases discrepancy between the rich and the poor, Abul Barkat, former president of BEA, said at an event where the association proposed a 49-page shadow budget. He went on to suggest the government put more emphasis on income tax to meet the revenue shortfall instead of increasing the VAT rate. The government is set to impose a uniform 15 percent VAT on most

goods and services available in the country from July 1, doing away with multiple VAT rates and package VAT. The size of the proposed shadow budget that BEA presented for fiscal 2017-18 is Tk 914,789 crore -- more than double the amount the government is due to place on June 1. Some Tk 725,312 crore will come from government revenue, which is 79 percent of the total budget. The remaining Tk 189,477 is deficit budget, which will be financed from the banking system and sales of saving instruments. The BEA cited 21 new sources for increasing revenue, including prevention of money laundering and recov-

ering black money. Barkat, who presented the shadow budget, recommended the government recover Tk 20,000 crore of black money and add it to its revenue in the upcoming fiscal year. At the same time, he said the government would be able to add another Tk 25,000 crore to its revenue by preventing money laundering. The BEA also called for imposing taxes on foreign nationals living in the country. The government will not need to depend on foreign financing if the proposed revenue sources are implemented properly.

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**Sugar prices rise in Ctg markets**

**DWAIPAYAN BARUA, Ctg**  
 Sugar prices have gone up in most of the kitchen markets in the port city because of a supply crunch in the Khatunganj wholesale market. Price of sugar increased by Tk 3 to Tk 5 a kg to Tk 66-68 a kg in the retail markets in the last three days, which was Tk 62-63 on Wednesday. Retailers have blamed a shortage of supply from the dealers in the Khatunganj wholesale hub for the increase in the price of the sweetener.

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