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প্রথম বছরে ৯৯,০৯৮ ডায়ালাইসিস সম্পন্ন।

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Used cars to be dearer

SAJJADUR RAHMAN

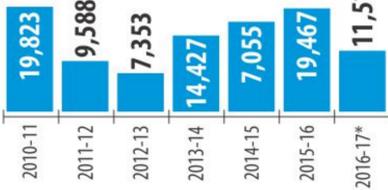
The middle-class consumers have another bad news: they will have to pay more to buy a reconditioned car next fiscal year due to a cut in the depreciation rate used to determine the vehicle's value.

Depreciation is the amount of value an automobile loses over time, with the decline in value faster for new cars than for old ones. The depreciation rate impacts a reconditioned car's price directly as tax is applied on the discounted value.

As is practice, reconditioned cars of typically 4 and 5 years of age are brought to Bangladesh from Japan, the depreciation for which is taken to be 45 percent. The rate would come down to 40 percent from next fiscal year.

Take, for instance, a reconditioned car that has been used for four years in Japan. The car was sold at \$10,000 and brought to Bangladesh. The tax on the car would be determined by

NUMBER OF RECONDITIONED VEHICLES IMPORTED



accounting for 45 percent depreciation, meaning the price of the car would be considered to be \$5,500. Now after the cut in depreciation rate, the price of the car would be \$6,000.

A tax of 129 percent is imposed on a car with engine capacity of 1,500 cubic centimetres. So,

the tax for the car would be \$7,740 under the new depreciation rules, up from \$7,095 currently. In other words, the car's price would be \$645 or Tk 51,600 higher because of the cut in depreciation rate.

"It's a suicidal decision," said Habibullah Don, president of the Bangladesh Reconditioned Vehicle Importers and Dealers Association (BARVIDA).

Bangladesh's car market is dominated by reconditioned cars, so the move to cut the depreciation rate will make car ownership difficult for the middle-class.

"The government's revenue from this segment will fall," he added.

Some 19,467 reconditioned vehicles were imported in fiscal 2015-16, fetching nearly Tk 2,600 crore in taxes for the state coffers, according to BARVIDA.

Remove excise duty on bank deposits: FBCCI

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry yesterday demanded full withdrawal of excise duty on bank deposits as there is a possibility of money outflow from the country if the levy is imposed.

Finance Minister AMA Muhith in his budget speech for fiscal 2017-18 proposed a 60 percent hike in excise duty on account balance between Tk 1 lakh and Tk 10 lakh and a 67 percent hike for more than Tk 10 lakh.

The move will leave savers with negative returns on their deposits in some cases, making people reluctant to keep their money with banks.

If the money goes out of the country through illegal channels, it will have a negative impact on Bangladesh's lagging investment and employment fronts, FBCCI leaders said at a press conference at their office in Dhaka.

FBCCI President Shafiul Islam Mohiuddin also urged the government to reduce the source tax on garment export to 0.50 percent, as was earlier proposed to Muhith.

The garment sector has been passing through choppy waters because of precarious global political situation, he said in a joint statement that was signed by presidents of eight other chambers and trade bodies.

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Duty hike to raise illegal import of handsets

Importers say as govt doubles customs duty

STAR BUSINESS REPORT

The budget proposal to increase customs duty on imports of mobile handsets will encourage unscrupulous people to smuggle cell phones into the country to evade the additional tax, said importers yesterday.

Finance Minister AMA Muhith in his budget proposals on Thursday announced to double the customs duty on import of mobile handsets to 10 percent.

"We fear a rise in grey market import of mobile phones due to the hike in the duty," Ruhul Alam Al Mahub, president of the Bangladesh Mobile Phone Importers Association (BMPIA), told

reporters at a media briefing at La Vinci hotel in Dhaka.

Last year, 3.10 crore handsets were imported into the country, up 11 percent year-on-year. The value of the imports was estimated at Tk 8,000 crore, according to the BMPIA.

Another 15-20 percent of the handsets sneaked into the country through illegal channels, it said.

The association said the total customs and tax on import of mobile phones will be 34.05 percent under the new tax structure that came into effect on June 1.

Currently, the government earns Tk 1,600 crore as taxes from the imports of mobile handsets.

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