Prelim Bits 06-06-2017

Input tax credit

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- To avoid double taxation on items used as inputs to make other items, credit of taxes paid on the inputs can be taken by the maker of the next item while paying tax on the output.
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- If the tax paid on inputs is higher than the tax on the output, the excess can be claimed as a refund.
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- Input tax credit is also available to traders on goods bought for sale/resale, besides a few other cases such as goods bought for use in works contract.
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- Currently, input tax credit is available for taxes such as excise duty, VAT (Value Added Tax), CST (Central Sales Tax) and service tax.
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Bhupen Hazarika bridge

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- Prime Minister inaugurated India’s longest bridge across the Lohit river, a tributary of the Brahmaputra, in Assam
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- It is named after the famous singer Bhupen Hazarika.
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- The bridge is 9.1-km-long and it connects Sadiya and Dhola, in Tinsukia district, situated close to Arunachal Pradesh.
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- It will reduce travel time between Assam and Arunachal Pradesh from six hours to one hour.
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First Biodiversity Heritage Site

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- Ameenpur Lake is an ancient man-made lake that dates back to the time of Ibrahim Qutb Shah, who ruled the kingdom of Golconda between 1550 and 1580.
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- It becomes the first Biodiversity Heritage Site in the country.
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- The lake is now divided into two parts called Pedda Ameenpur and Chinna Cheruvu.
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- With the biodiversity heritage tag given under the Biological Diversity Act 2002, the lake, which will now be managed by a locally constituted Biodiversity Management Committee, also becomes eligible for funding for upkeep of the lake as well as its protection.
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