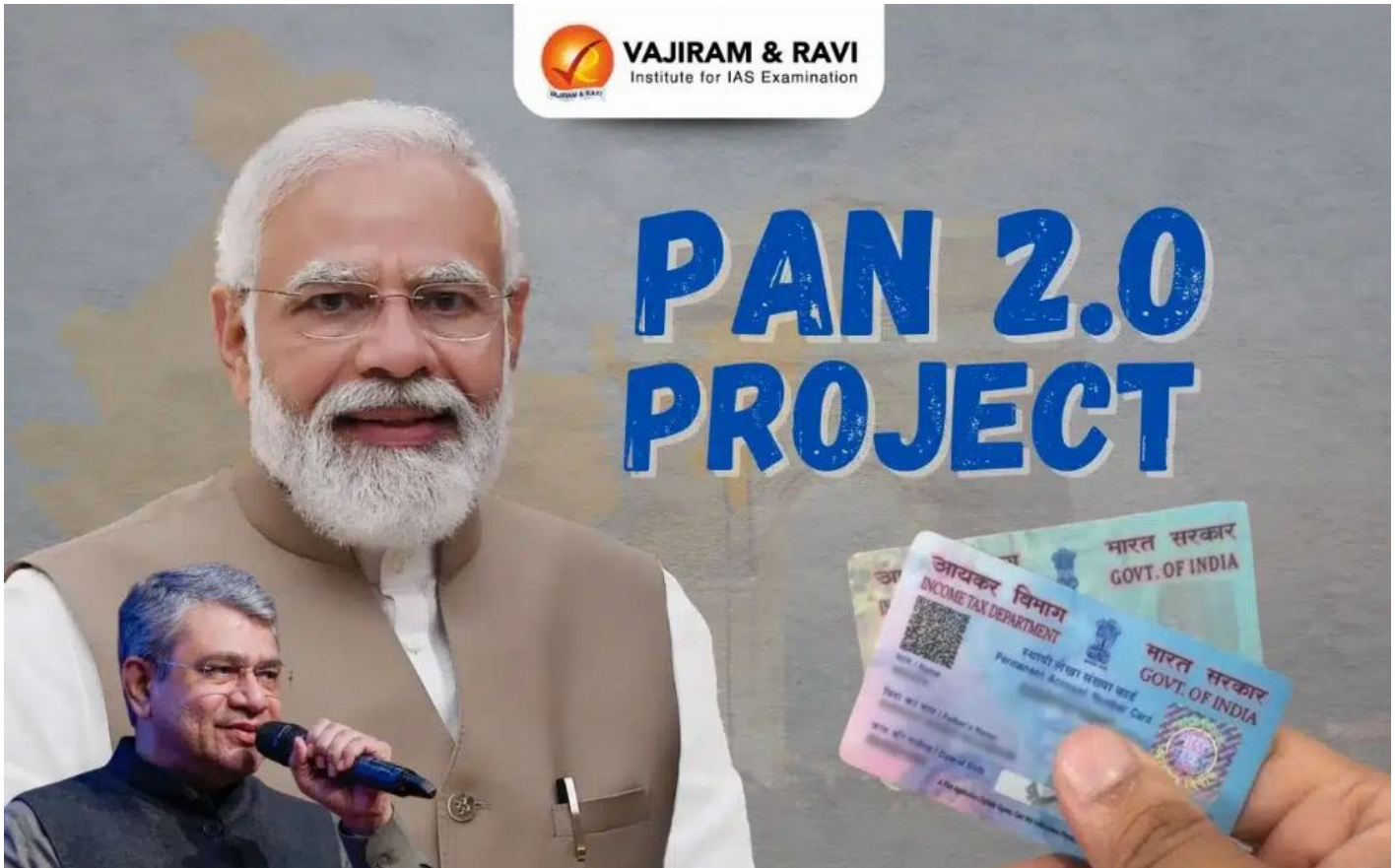


PAN 2.0 Project, What's New, Benefits, Significance

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PAN 2.0 Project of the Income Tax Department has got a nod from the cabinet committee on Economic Affairs. With an outlay of Rs. 1435 crore, citizens will get a free upgrade of their PAN card with a new QR Code, helping PAN become a unified identifier across various government agencies.

What is PAN 2.0 Project?

PAN 2.0 Project has been launched as an e-governance project that will modernise the way we file our taxes. The project will upgrade the current PAN and TAN services through technology driven upgrades.

The goal is to make the process less complicated, easier and faster. Here is how it will be helpful-

1. People will now be able to file for a PAN Card very easily.
2. It will make the process of tax filing less cumbersome, fast and accurate with all updated features.
3. With the digitalisation of the whole process, it would significantly help in environment sustainability with less paper wastage.
4. This project will help overcome the problems of cybercrimes and ensure better cyber security.

PAN 2.0 Duties for Service Providers

Whichever company gets the job of updating the tax system will be responsible for performing the following 3 duties with regard to PAN 2.0 Project:

1. Setting up the hardware, software and networks needed for the new system.
2. Transferring all past tax data to the new system without any errors.
3. Ensuring that this new system is in alignment with the government's system and rules.

This upgrade is part of the government's plan to make tax services in India faster, more accurate, and easier for everyone.

Benefits of PAN 2.0 Project

1. Creating a system ensuring the quicker application handling and updates, significantly reducing waiting times.
2. The centralized database ensures enhanced accuracy to minimize inconsistencies and errors in the information shared by the taxpayers.
3. Existing PAN users will get a free PAN Card Upgrade without paying any additional charges.
4. These digital processes are the Eco-Friendly Approach as they eliminate the need for physical paperwork, promoting sustainability and reducing environmental impact.
5. Advanced data security technologies are in place to safeguard sensitive taxpayer information.

Key Features of PAN 2.0 Project

1. Existing PAN card holders do not need to apply for the new PAN as they all will remain valid so the transition must be a hassle-free and smooth process.
2. The incorporation of QR codes on PAN cards ensures digital advancements, enhances security measures, and improves the user experience.
3. Users can look forward to quicker service delivery, streamlined processes of data integration, and reduced paperwork contributing to eco-friendly practices.

PAN 2.0 Project Impact on Taxpayers

1. Citizens' existing PAN cards remain valid, eliminating any requirement for taxpayers to apply for a new one to ensure a seamless transaction process.
2. The move towards digital transformation promises faster processing times, improved security measures, and seamless integration with multiple government platforms, positioning the PAN as a digital business identifier.
3. Taxpayers can enjoy these enhancements, including the addition of a QR code, at no extra cost.

PAN 2.0 Project FAQs

Q1. What is the PAN 2.0 project?

Ans. PAN 2.0 is a government initiative to modernize India's tax registration system.

Q2. When was the first PAN card issued in India?

Ans. The first PAN card was issued on 1st April, 1995.

Q3. What is PAN full form?

Ans. PAN stands for Permanent Account Number.

Q4. What is the PAN 2.0 project in India?

Ans. PAN 2.0 is a government initiative to modernize India's tax registration system.

Q5. What is the full form of PAN I?

Ans. PAN I stands for PAN India.

Q6. What is PAN in TDS?

Ans. PAN is used to identify taxpayers for TDS purposes.

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