Glossary of Acronyms and Terms

1. ACIT- Assistant Commissioner of Income Tax
2. Addl. CIT- Additional Commissioner of Income Tax
3. AIR-Annual Information Return
4. AO - Assessing Officer
5. AY- Assessment Year
6. BCTT- Banking Cash Transaction Tax
7. CAG- Comptroller and Auditor General of India
8. CBDT- Central Board of Direct Taxes
9. CCIT-Chief Commissioner of Income Tax
10. CIB- Central Information Branch
11. CIT- Commissioner of Income Tax
12. CPLGS- Central PAN Ledger Generation System
13. DCIT- Deputy Commissioner of Income Tax
14. DGIT- Director General of Income Tax
15. DIT (IT)- Director of Income Tax (International Taxation)
16. DIT (S) – Directorate of Income Tax (Systems)
17. EET- Exempt Exempt Taxed
18. EOU- Export Oriented Units
19. ERACS- Electronic Return Acceptance and Consolidation System
20. FBT- Fringe Benefit Tax
21. FII- Financial Institutional Investors
22. FRBM- The Fiscal Responsibility and Budget Management Act
23. FY - Financial Year
24. GDP- Gross Domestic Product.
25. Govt.- Government
26. GST- Goods and Services Tax
27. IMF- International Monetary Fund
28. ITAT-Income Tax Appellate Tribunal
29. ITD – Income Tax Department
30. ITO- Income Tax Officer
31. JCIT- Joint Commissioner of Income Tax
32. LIC- Life Insurance Corporation of India
33. MAT- Minimum Alternate Tax
34. MoU- Memorandum of Understanding
35. MP- Member of Parliament
36. NCC –National Computer Centre
37. NHB -National Housing Bank
38. No.- Number
39. NRI- Non resident Indian
40. NSDL - National Securities Depository Ltd
41. OECD- Organization for Economic Co-operation and Development
42. OLTAS- Online Tax Accounting System
43. P&V- Personnel and Vigilance
44. PAN- Permanent Account Number
45. PE- Permanent Establishment
46. RCC– Regional Computer Centre
47. RIN- Risk Intelligence Network
48. Rs. -Indian Rupee
49. SEZ- Special Economic Zone
50. STT-Security Transaction Tax
51. TAN- Tax Deductors Account Number
52. TAS - Tax Accounting System
53. TCS- Tax Collected at Source
54. TDS- Tax Deducted at Source
55. TEE- Taxed Exempt Exempt Method
56. TES- Tax Expenditure Statement
57. TIN- Tax Information Network
58. TIN-FCs- Tax Information Network- Facilitation Centers
59. ULIP- Unit Linked Insurance Plan
60. UTI- Unit Trust of India
61. VAT- Value Added Tax
62. VDIS- Voluntary Disclosure of Income Scheme