FORCE (‘Fiscal Options and Response to Covid-19 Epidemic’)

A group of 50 IRS officers thought it their duty to help the government in this hour of crisis. They prepared a report titled ‘Fiscal Options and Response to Covid-19 Epidemic’, or FORCE, and submitted it to the government.

In order to tide over the financial crisis, the report suggested:

1. Raising the highest slab rate to 40% for income above ₹1 crore
2. Re-introducing the wealth tax for those with wealth of ₹5 crore or more
3. Providing an additional one-time cess of 4% on taxable income of ₹10 lakh and above for COVID-19 relief
4. Providing tax relief for sectors hit hard by COVID-19
5. Re-introducing the inheritance tax.