

SMART

Journal of Business Management Studies

(An International Serial of Scientific Management and Advanced Research Trust)

ISSN 0973-1598 (Print) ISSN 2321-2012 (Online) Vol. 2 No.2 July–December 2006

Editorial

Online Tax Accounting Systems

As a result of technologies revolution, the payment infrastructure in India has been undergoing continuous and significations transformation in the recent years, which paved the way for introduction of several electronic payment systems. Income Tax Department of our country introduced the novel systems electronic payment of taxes called “Online Tax Accounting Systems (OLTAS)” effective from 1st June 2004. OLTAS is a totally technologies driven mechanism devised as a result of pain stacking effort by Incoming Tax Department, Finance Ministry and the Banking Fraternity. OLTAS speed up the process of transmission of tax and fund collected by the authorized branches of Banks to the Government through RBI. It is significant that after Introducing this systems, the direct tax collection systems has shown a growth rate over a 20% per Year. These systems (OLTAS) enable quicker, efficient and customer friendly mode of tax payment. The authorized collecting bank brunches enter the details of the tax collection in the respective OLTAS menus and transmit/upload data relating to challen-wise collection of tax front of tax to the respective nodal brunches every day. One of the vital issues in the OLTAS in the human element viz., improving customer education and enhancing awareness. On income tax front, information security concerns regarding availability, intergeriety and confidentiality of data are some key issues to be concerns constantly addressed. The present scenario OLTAS as the product synergies generated by enabling, flexible, state of the contemporary technologies. The collective goal of all the constituents should be to make use of this synergy between the bank and tax collection administration to maximize the benefits to the society.

The Vol.2.No.2 of SMART Journal of Business Management Studies comprises of 10 articles, written by authors of repute, on different themes of contemporary relevance. I hope readers would find journal academically challenging and strategically stimulating

Date: 30.06.2006

Professor M Selvam

Founder- Publisher and Chief Editor

&

Head, Department of Commerce and Financial Studies
Bharathidasan University, Tiruchirappalli, Tamilnadu, India

E-Mail ID: drmselvam@yahoo.co.in