

[21 December, 1999]

RAJYA SABHA

(a) whether it is a fact that Ministry of Finance has prepared a draft of the new income tax law; if so, the reasons for delay in introduction of the bill;

(b) by when the new income tax bill is likely to be introduced in the Parliament; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAYA KUMAR): (a) to (c) An expert Group set up by the Government in 1996 had submitted a working draft of a revised Income Tax Bill, in July 1997. After extensive discussion and examination, a large number of suggestions contained in the draft Income Tax Bill have been brought into the existing Act through amendments carried out by the Finance (No. 2) Act, 1998 and the Finance Act, 1999.

#### **Negative credit growth in leading public sector BANKS**

2040. SHRI SITARAM KESRI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that some of the leading public sector banks have recorded negative credit growth during the current financial year;

(b) if so, names of such banks; and

(c) the factors responsible therefore and the measures taken by Government to improve credit growth rate of these banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) No, Sir. Leading public sector banks have not recorded a negative credit growth during the current financial year so far upto November 5, 1999.

(b) and (c) Do not arise in view of reply to (a) above.