

†[THE MINISTER OF FINANCE
(SHRI Y B CHAVAN) (a) No, Sir

(b) Does not arise]

Under-Valuation of Immovable Properties for sale and purchase

1171 SHRI Y M MAKWANA
SHRI IBRAHIM KALANIYA

Will the Minister of FINANCE be pleased to state

(a) whether it is a fact that many people declared low prices of their estates at the time of its sale or purchase and

(b) if so, the action taken or proposed to be taken against them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K R GANESH) (a) and (b) Apparently the Hon'ble Member is referring to the provisions contained in Chapter XXA of the Income-tax Act 1961 inserted by the Taxation Laws (Amendment) Act, 1972. In terms of these provisions the Central Government is empowered to acquire in certain circumstances, immovable properties having fair market value exceeding Rs 25,000 which are transferred by way of sale or exchange for an apparent consideration which is less than the estimated fair market value of the property by more than 15%. The Central Government have authorised certain Assistant Commissioners of Income-tax to perform the functions of competent authorities for this purpose. These Competent authorities may initiate proceedings for acquisition by publication of notice to that effect in the official gazette. Accordingly, the various competent authorities have, since March 1973 initiated such proceedings in many cases. Further action is being taken in these cases in accordance with the law.

Aid for Drought Relief in Gujarat

1172 SHRI IBRAHIM KALANIYA
SHRI Y M MAKWANA

Will the Minister of FINANCE be pleased to state

†[] English translation

(a) whether the Government of Gujarat has requested the Central Government to continue drought relief aid due to inadequate rain in current season and

(b) if so, the decision taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K R GANESH) (a) No Sir

(b) Does not arise

Export of Essential Commodities

1173 SHRI IBRAHIM KALANIYA
SHRI Y M MAKWANA

Will the Minister of COMMERCE be pleased to state

(a) the quantum of groundnuts, wheat, rice, leather and other consumer goods exported during each of the last 3 years country-wise

(b) the price at which these articles were purchased and the rate at which these were exported and the foreign exchange earned

(c) what are the items that were imported in exchange of these items and the price paid for each item and the rate at which these were disposed of and

(d) whether Government have given any subsidy towards the sale of these items in India if so the amount of subsidy given during each of the last 3 years on each item?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI A C GEORGE) (a) A statement is placed on the Table of the House [See Appendix I XV XV Annexure No 75]

(b) The sale and purchase of these articles takes place at prices negotiated between the Indian exporters on the one hand and the foreign importers on the other

(c) As export of these items was not in exchange of some other items the question of price paid and rate at which these were disposed of does not arise