

[7 March, 2006]

RAJYA SABHA

(b) Communications have been received by SEBI from some investor groups to the effect that more than 3 lakh bogus benami applications and allotments have taken place during 2005.

(c) NSDL has been providing details of off market transactions above a specific threshold to SEBI on a monthly basis. The monthly report containing the raw data above a threshold level is passed on to Stock Exchanges for their use in their investigations. As part of this monthly reporting, NSDL provided such details to SEBI in August, 2005.

(d) and (e) SBI has referred the matter to CBI for appropriate action. RBI and SEBI have taken a number of penal and systemic measures to prevent recurrence of the irregularity. They are continuing their investigation and would take measures as may be warranted.

Education Cess

1521. SHRI JAIPARKASH AGGARWAL:

SHRI YASHWANT SINHA:

Will the Minister of FINANCE be pleased to state:

(a) the total amount collected as Education Cess since it was levied;

(b) whether the amount so collected has been used for the purpose envisaged;

(c) if not, the reasons therefor; and

(d) the remedial measures taken to ensure that the amount collected as education cess is spent within that financial year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM) : (a) Education Cess had been levied in the Budget 2004-05. So far as direct and indirect taxes are concerned, the details of Education Cess collected by the Government during the year 2004-05 (Provisional) are as under:

	(Rs. in crores)
Customs	777
Central Excise	1551
Service Tax	187
Corporation Tax	1167.05
Income Tax	637.46

(b) to (d) Following the imposition of the Education Cess @ 2% on all major Central Taxes through the Finance (No. 2) Act, 2004, Prarambhik

Shiksha Kosh (PSK) has been established with effect from 14.11.2005 as a dedicated non-lapsable fund to receive the proceeds of the cess. Prior to this, however, plan allocations under various schemes have not been sub-divided accordingly to source (i.e. Education Cess and Gross Budgetary Support). The estimated receipts of Rs. 8,746 crore for the year 2006-07 will be transferred to the Kosh after exhausting the funds provided by way of Gross Budgetary Support (GBS). The funds in the Kosh will be exclusively used for Sarva Shiksha Abhiyan and National Programme for Nutritional Support to Primary Education (NE-NSPE) MDM.

Tax concessions to power sector

1522. SHRIMATI MOHSINA KIDWAI:

SHRI VIJAYJ. DARDA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering of removing disparity in tax treatment on generation, transmission and distribution in power sector and also qualifying pipelines and LNG facilities as core sector as has often been demanded by CII/FICCI, etc.;

(b) if so, whether this will entail any substantial reduction in revenue; and

(c) what are the salient features of tax concessions which power sector is likely to get during 2006-07?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) No, Sir.

(b) Does not arise.

(c) So far as direct taxes are concerned, the Finance Bill, 2006 proposes to extend the terminal date for setting up of undertakings for generation, distribution and transmission of power from 31.3.2006 to 31.3.2010. With regard to indirect taxes, no fresh concessions for power sector have been given in this year's Budget 2006-07.

World Bank loan to Indian Council of Agriculture Research

1523. SHRI SURENDRA LATH:

SHRI RUDRANARAYAN PANY:

Will the Minister of FINANCE be pleased to state;

(a) whether it is a fact that World Bank will provide \$ 250 million loan to the Indian Council of Agriculture Research;