

cent in 2011-12 to 5.1 per cent in 2012-13, by restricting the expenditure on subsidies to under 2 per cent of GDP. Among the measures announced in the budget are a move towards nutrient based subsidy in fertilizers and the use of unique identity based 'Aadhaar' system for rationalizing subsidies. These measures are expected to help in achieving the higher growth levels in the current year.

Investment Commission to encourage investments

2824. SHRI N.K. SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether eminent economists have urged Government to set up Investment Commission to encourage investments in the country;

(b) if so, the reaction of Government on such demand of the eminent economists;

(c) whether in view of burgeoning fiscal deficit, Government proposes to take any corrective steps; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) No, Sir.

(b) Does not Arise.

(c) and (d) Yes, Sir. Government has taken the following steps to contain the fiscal deficit:

(i) In the current financial year, Government has imposed economy measures like rationalization of expenditure and optimization of available resources with a view to improve the macroeconomic environment. This include 10% mandatory cut on Non-Plan expenditure in the current financial year, ban on creation of Plan and Non-Plan posts, restrictions on foreign travel, restrictions on re-appropriation of funds, strict observance of discipline in fiscal transfers to States, Public Sector Undertakings, Autonomous Bodies, etc.

(ii) Government has also proposed to introduce 'Medium-term Expenditure Frame work Statement', setting forth a three-year rolling target for expenditure indicators with a view to undertaking a *de-novo* exercise for allocating resources for prioritised schemes and weeding out others that have outlived their utility. It would also encourage efficiencies in expenditure management.

- (iii) Government also endeavors to restrict the expenditure on Central subsidies. Similar steps are expected to be continued in the coming years to contain the fiscal deficit.

Exemption to some salaried employees from returns

2825. SHRI NAND KUMAR SAI: Will the Minister of FINANCE be pleased to state:

- (a) whether the Central Board of Direct Taxes has exempted some salaried employees from the requirement of filing the returns for the assessment year 2012-13;
- (b) if so, the details in this regard along with details of conditions for such exemption;
- (c) the details of reasons therefor; and
- (d) the extent to which the number of filing of returns will be reduced after such exemption?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes Sir.

- (b) (1) The Central Board of Direct Taxes has exempted some salaried employees from the requirement of filing the returns for the assessment year 2012-13 *vide* Notification No. 9/2012 dated 17.2.2012. The individuals whose total income for the relevant assessment year does not exceed five lakh rupees and consists of only income chargeable to income-tax under the following heads are exempted,-
 - (i) "Salaries";
 - (ii) "Income from other sources", by way of interest from a saving account in a bank, not exceeding ten thousand rupees.
- (2) The conditions prescribed in this regard are, that the person-
 - (i) has reported his permanent Account Number (PAN) to his employer;