

1	2	3	4	5	6	7
State Bank of Mysore	864	1,503	1,886	2.51	3.70	4.67
State Bank of Patiala	1,382	1,888	2,074	2.64	2.94	3.23
State Bank of Travancore	835	1,489	1,624	1.80	2.66	2.85
SBI Group	28,140	45,694	50,424	3.12	4.36	4.74
Public Sector Banks	71,080	112,489	123,462	2.32	3.17	3.48

Goods and Services Tax target date

2063. SHRI BHUPENDER YADAV: Will the Minister of FINANCE be pleased to state:

(a) whether Government is slated to miss the much delayed Goods and Service Tax (GST) targeted date April 1, 2013 with the states;

(b) whether Prime Minister held any meeting with Chairman, Empowered Committee of State Finance Minister to sort out the issue so that there is no trust deficit before introducing 'GST; and

(c) if so, the reaction of Government towards payment of compensation to States for Central Sales Tax losses, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Implementation of Goods and Service Tax (GST) requires a constitutional amendment. A constitutional (Amendment) Bill was prepared after several rounds of consultation with the Empowered Committee of the State Finance Ministers and introduced in the Parliament on 22nd March, 2011. The Bill is before the Standing Committee on Finance for its examination.

(b) No such meeting was held in the recent past.

(c) CST Compensation is paid in accordance with the mutually agreed formula.

Representations against minimum alternate tax

2064. SARDAR SUKHDEV SINGH DHINDSA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government brought in Minimum Alternate Tax

(MAT) when it was found that various industries particularly Information Technology Industries moved from non-Special Economic Zone (SEZ) to SEZ to take advantage of the tax holiday given to SEZ;

(b) whether Government has received representations from companies who brought in Foreign Direct Investment (FDI) by investing in SEZ to take benefit of the tax holidays, against the imposition of MAT; and

(c) if so, what action Government has taken to protect them ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) No, Sir. Minimum Alternate Tax (MAT) has been brought in for developers of Special Economic Zones (SEZs) and for units operating in SEZs with effect from 1st April, 2012 vide the Finance Act, 2011, since there was no sunset date provided for this exemption in the Income Tax Act.

(b) Yes, Sir. representations have been received in this regard.

(c) MAT is in the nature of an advance payment of tax liability. MAT paid by a company can be carried forward for set-off against regular tax payable during the subsequent ten assessment years. In other words, MAT is an advance collection of tax from a company which has the ability to pay tax and in whose case the tax payable under the normal computation of the provisions under the Income Tax Act, 1961 is less than the computation provided under MAT. The facility of carry forward and set off of MAT credit is intended to provide relief to companies who have paid MAT. MAT credit represents an amount that can be used as a credit against future income-tax liability in the case of a company.

RBI agreement with UK on black money

2065. DR. CHANDAN MITRA: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has entered into an agreement with Financial Service Authority (FSA) of UK recently;

(b) if so, the details of the agreement;

(c) the precise subjects on which the information will be shared between the two under the agreement; and

(d) the extent to which it will facilitate bringing black money back into the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) to (c) On 17.07.2012, the Reserve Bank of India (RBI) has