

Waiver of taxes of corporate houses

986. SHRI NEERAJ SHEKHAR:

SHRI ARVIND KUMAR SINGH:

Will the Minister of FINANCE be pleased to state:

- (a) whether Government has waived ₹ 5.73 lakh crores and ₹ 5.90 lakh crores of central taxes of corporate houses during 2013-14 and 2014-15 respectively;
- (b) if so, the details thereof, year-wise and company-wise; and
- (c) the basic rules under which waiver of such huge amount of taxes to super rich corporates is allowed?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): (a) and (b) The details of Revenue Impact on central taxes due to various concessions and exemptions have been given in the Budget Document 2015, *i.e.* Statement of Revenue Impact of Tax Incentives under the Central Tax System which has already been laid on the Table of the House while presenting the Budget, 2015-16. The revenue impact in respect of corporate tax payers during the year 2013-14 is ₹ 57793 crore (after taking into account collection due to MAT). The revenue impact figures in respect of corporate tax payers for financial year 2014-15 have been estimated at ₹ 62398.6 crore. An assessee can claim deduction under various sections of the Income-tax Act. Data in respect of revenue impact is maintained and reported section wise and not assessee wise.

(c) Tax incentive/exemptions under Central Taxes have been provided to promote exports, balanced regional development, creation of infrastructure facilities, generation of employment, rural development, scientific research and development, co-operative sector and also to encourage savings by individuals and donations for charity to achieve the policy objectives of the Government.

Picture of Bharat Ratna Dr. Bhimrao Ambedkar on currency

†987. DR. SATYANARAYAN: Will the Minister of FINANCE be pleased to state the details of the proposal for inscribing the picture of Bharat Ratna Dr. Bhimrao Ambedkar on currency notes to commemorate his 125th jubilee year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): There is no proposal for inscribing the picture of Bharat

† Original notice of the question was received in Hindi.