

Provision for forfeiture of benami assets in IT Act

522. SHRI DILIPBHAI PANDYA : Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal with Government to bring an amendment either to the Depositories Act or inserting a provision in the Income Tax (IT) Act for forfeiture of benami assets; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA) : (a) and (b) At present there is no proposal to bring an amendment either to the Depositories Act or inserting a provision in the Income-Tax Act for forfeiture of benami assets. However, the Finance Minister in his Budget Speech 2015-16, has stated that in order to curb domestic black money, a new and more comprehensive Benami Transactions (Prohibition) Bill will be introduced in the Parliament. This law will enable confiscation of benami property and provide for prosecution, thus blocking a major avenue for generation and holding of black money in the form of benami property.

Fiscal Deficit

523. SHRIMATI SASIKALA PUSHPA : Will the Minister of FINANCE be pleased to state:

(a) whether Government has accumulated a huge fiscal deficit over the years;

(b) if so, the details thereof;

(c) the steps that are being initiated to reduce the fiscal deficit;

(d) the estimate of the fiscal deficit that Government is planning, during the Twelfth Plan period; and

(e) the likely steps that Government wishes to take to achieve that target of reducing fiscal deficit?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA) : (a) and (b) Details of fiscal deficit during last five financial years and current year are given below:

Financial Year	Fiscal Deficit (₹ in crore)	Fiscal Deficit (% of GDP)
2010-11	3,73,591	4.9
2011-12	5,16,269	5.8
2012-13	4,90,190	4.8
2013-14 (Provisional)	5,02,858	4.4
2014-15 (R.E.)	5,12,628	4.1
2015-16 (B.E.)	5,55,649	3.9

As seen from table above, fiscal deficit as percentage of GDP is showing declining trend after 2011-12.

(c) and (e) Government is firmly committed to the path of fiscal consolidation. Fiscal consolidation over medium term has been designed with the judicious mix of reduction in total expenditure as percentage of GDP and improvement in gross tax revenue as percentage of GDP. Government has taken measures for fiscal prudence and economy to rationalize expenditure and optimize available resources. Government has constituted Expenditure Management Commission (EMC) which has been mandated to review the major areas of Central Government expenditure and suggest ways for creating fiscal space to meet developmental expenditure needs, without compromising the commitment to fiscal discipline. Government is committed to progressively pursuing subsidy reforms. Both petroleum and diesel are now fully decontrolled. The Government has launched a new universal Direct Benefit Transfer Scheme for LPG subsidy from 1st January, 2015 onwards to avoid duplication and prevent leakages. Measures have also been taken by the Government to improve revenue collection.

(d) Estimates of fiscal deficit as percentage of GDP during the Twelfth Plan period are as below:

Financial Year	Fiscal Deficit (% of GDP)
2013-14 (Provisional)	4.4
2014-15 (R.E.)	4.1
2015-16 (B.E.)	3.9
2016-17 (projection)	3.5

Availability of doctors in rural areas

524. DR. T.N. SEEMA : Will the Minister of HEALTH AND FAMILY WELFARE be pleased to state:

(a) whether it is a fact that availability of doctors in rural India is a big issue;