

(c) what are the reasons that there is only a marginal increase when compared to 2013; and

(d) to what extent such huge remittances help in getting a better credit rating?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) The World Bank's Migration and Development Brief 24, released in April 2015, has indicated that India remains the world's largest remittance recipient country in 2014.

(b) As per India's Balance of Payment Statistics, India received US\$ 69.83 billion as private transfers/remittances during 2014-15.

(c) The slowdown in the global economy and, in particular, the impact of lower international oil prices on the economies of the Middle East could have led to the low/negligible growth in remittances to India in 2014-15.

(d) Credit rating of a country depends on various factors which, *inter alia*, include macroeconomic environment and public finances. Remittances, by itself, may not play a major role in the assessment of the credit rating of the economy. However, such inflows help to mitigate the current account deficit and can supplement domestic resources in development financing. This can improve the macro-economic outcome with a positive bearing on credit rating of the country.

Looming tax deficit

†1680. SHRI NARESH AGRAWAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government is facing deficit in tax revenue in the financial year 2014-15;

(b) if so, the quantum of deficit in the current financial year as compared to that in the last financial year;

(c) if not, the contribution of tax to the revenue in the financial year 2014-15; and

(d) the percentage of population in India, who pay taxes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA) : (a) to (c) Details of tax revenue collected through direct and indirect taxes

†Original notice of the question was received in Hindi.

against the Revised Estimate (RE) fixed by the Union Government in the Financial Year 2014-15 are as under:

(₹ in crore)

Nature of Taxes	Revised Estimates	*Revenue Collected
Direct Taxes	705628	695797
Indirect Taxes	542325	544157

*Provisional

There was a short fall of ₹9831 crore in collection of direct taxes against the R.E. 2014-15. However, collection in respect of indirect taxes shows a surplus collection of ₹ 1832 crore over R.E. 2014-15.

(d) There are 4.86 crore individual taxpayers on the records of the Income Tax Department for Assessment Year 2014-15.

Norms for Gold Monetisation Scheme

1681. SHRI K.R. ARJUNAN: Will the Minister of FINANCE be pleased to state:

- (a) whether Government has finalized norms for Gold Monetisation Scheme; and
- (b) if so, the details thereof?

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

- (b) The scheme is at present in the draft stage and is yet to be approved.

Education loan

1682. SHRIMATI SASIKALA PUSHPA: Will the Minister of FINANCE be pleased to state:

- (a) whether Government has issued directions to the public and private sector banks to lend educational loans to the students;
- (b) If so, the details thereof including the rate of interest;
- (c) whether the banks follow this specified rate of interest for giving educational loans to students;