

(c) The budgetary targets are set before the beginning of the relevant financial year on the basis of estimates of GDP growth and expected buoyancy in taxes. These estimates are revised before the end of the financial year on the basis of the actual growth achieved up to that period. The revised estimates for both direct and indirect tax collection are likely to be achieved.

(d) The main reason for downward revision of target of direct tax has been slower growth in advance tax collection (7.07% as on 29.02.2016 as compared to 13.41% in previous year) especially from business in the mining, oil and gas and banking sectors. The target for collection of Indirect Taxes has been revised upwards to 703642.34 crore. The assumptions of economic growth, rate of inflation and other macro-economic parameters on which the budget estimates were determined have not been fully met, resulting in lower than expected increase in direct tax revenues.

(e) The targets for F.Y. 2015-16 for Indirect tax revenue collection has been revised at 7,03,642.34 crore in the Union Budget 2016-17. Further, to achieve the direct taxes collection targets, the Income Tax Department has taken various measures towards revenue mobilisation that includes monitoring of advance tax payments by top taxpayers, laying emphasis on collection/recovery of outstanding demand, monitoring payment of tax deducted at source by top deductors, organizing awareness programmes regarding TDS/TCS provisions for proper compliance, utilizing information available through Annual Information Report (AIR), Central Information Bureau (CIB) and other agencies for detection of cases of tax evasion and new tax payees, enforcement/deterrent action by way of searches and surveys, efforts towards widening of tax base, early disposal of high demand appeal cases for recovery of demand, if any, multi-media campaign to encourage voluntary compliance of tax laws, etc.

SDR scheme for banks

1178. SHRI DEREK O' BRIEN : Will the Minister of FINANCE be pleased to state:

(a) the loss incurred or to be incurred by the banks as a result of Corporate Debt Restructuring;

(b) the loss incurred or to be incurred by the banks as a result of Strategic Debt Restructuring (SDR);

(c) whether any assessment study has been done regarding the disinvestment of the companies at the end of 18 month period as per SDR scheme; and

(d) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The details of Banks' provisions including Corporate Debt Restructuring (CDR) and Strategic Debt Restructuring (SDR) are given in the Statement (See below).

(c) and (d) RBI has introduced guidelines on Strategic Debt Restructuring (SDR) Scheme *vide* circular no. DBR.BP.BC.No.101/21.01.132 /2014-15 dated June 8, 2015. As 18 months are yet to elapse since the guidelines have been issued, no assessment study has been got done yet to examine the disinvestment of equity by lenders in the borrower companies.

Statement

Provision for NPAs for PSBs for 2014 and 2015 (crore)

| Sl.No. | Banks | March, 2014 | March, 2015 |
|--------|----------------------------|-------------|-------------|
| 1. | Allahabad Bank | 2,845 | 3,086 |
| 2. | Andhra Bank | 2,515 | 3,188 |
| 3. | Bank of Baroda | 4,584 | 6,507 |
| 4. | Bank of India | 3,264 | 6,912 |
| 5. | Bank of Maharashtra | 1,415 | 2,226 |
| 6. | Bharatiya Mahila Bank Ltd. | 0 | 0 |
| 7. | Canara Bank | 1,531 | 4,122 |
| 8. | Central Bank of India | 4,759 | 4,940 |
| 9. | Corporation Bank | 1,556 | 2,642 |
| 10. | Dena Bank | 796 | 1,694 |
| 11. | IDBI Bank Limited | 5,056 | 6,688 |
| 12. | Indian Bank | 1,443 | 1,904 |
| 13. | Indian Overseas Bank | 2,722 | 3,988 |
| 14. | Oriental Bank of Commerce | 1,720 | 2,844 |
| 15. | Punjab and Sind Bank | 619 | 926 |
| 16. | Punjab National Bank | 8,609 | 9,583 |
| 17. | Syndicate Bank | 1,677 | 2,212 |
| 18. | UCO Bank | 3,476 | 4,323 |

| Sl.No. | Banks | March, 2014 | March, 2015 |
|--------|----------------------------------|-------------|-------------|
| 19. | Union Bank of India | 3,984 | 5,924 |
| 20. | United Bank of India | 2,399 | 2,430 |
| 21. | Vijaya Bank | 710 | 770 |
| 22. | State Bank of Bikaner and Jaipur | 1,161 | 1,604 |
| 23. | State Bank of Hyderabad | 3,173 | 3,657 |
| 24. | State Bank of India | 28,129 | 27,335 |
| 25. | State Bank of Mysore | 1,189 | 1,015 |
| 26. | State Bank of Patiala | 1,354 | 1,311 |
| 27. | State Bank of Travancore | 1,367 | 1,169 |
| TOTAL | | 92,055 | 1,12,998 |

Utilisation of education cess

1179. SHRI DEREK O'BRIEN: Will the Minister of FINANCE be pleased to state:

(a) the funds collected through education cesses, State-wise and year-wise since 2000;

(b) the intended beneficiary projects of this cess;

(c) the amount and proportion of these funds that were utilised, year-wise since 2000;

(d) the reason why the funds collected through dedicated cesses remain unutilised; and

(e) the steps taken to immediately allocate and disburse funds for development of education in India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) The Primary Education Cess was introduced in Financial Year 2004-05. The Secondary and Higher Secondary Education Cess was introduced in the Budget, 2007-08. The State-wise information of Education Cess is not maintained centrally. The year-wise funds collected through primary and secondary education cesses under direct and indirect taxes are mentioned below: