

Economic status of Andhra Pradesh

2147. SHRI V. VIJAYASAI REDDY: Will the Minister of FINANCE be pleased to state:

(a) the economic status of the State of Andhra Pradesh (AP) before and after bifurcation;

(b) whether it is a fact that the State of Andhra Pradesh has a debt of ₹ 2.25 lakh crores and the present dispensation has taken loans to the tune of ₹ 1.3 lakh crores within the four years *i.e.*, from 2014 to 2018; and

(c) the per capita debt on every individual of AP as of June, 2014 and the present per capita debt as of April, 2018?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RADHAKRISHNAN P.): (a) As per the data taken from the website of the Ministry of Statistics and Programme Implementation, details of Gross State Domestic Product (GSDP) at current prices (with 2011-12 as base) as on 28.08.2018 of the State of Andhra Pradesh since 2014-15 are tabulated below:—

Particulars	2014-15	2015-16	2016-17	2017-18
GSDP (₹ in crore)	5,24,976	6,00,298	6,95,491	8,03,873

(b) As gleaned from State Finance Accounts and Budgets of the State of Andhra Pradesh, outstanding public debt and other liabilities are estimated to be ₹ 2.02 lakh crore at the end of March of 2017-18 (RE) as compared to ₹ 0.97 lakh crore in the beginning of June, 2014, which shows an increase of ₹ 1.05 lakh crore since bifurcation. However, these liabilities do not include an un-apportioned amount of ₹ 0.23 lakh crore.

(c) Regarding per capita debt, there is no official data available.

Use of recovered black money in development schemes

†2148. SHRI SURENDRA SINGH NAGAR: Will the Minister of FINANCE be pleased to state:

(a) the quantum of black money recovered by Government till date since demonetisation, the data thereof;

(b) the development scheme in which said black money recovered as a result of demonetisation was utilised; and

† Original notice of the question was received in Hindi.

(c) the details of financial gains made by the country through demonetisation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) and (c) The fight against black money is a continuous process and the Income Tax Department takes suitable actions as per law against the persons indulging in transactions in black money. During demonetisation, large cash was deposited in bank accounts, and it became possible to track the owner of cash. The Income Tax Department (ITD) took a prompt action on those found to be involved in misuse of the scheme of demonetisation. The cash deposit data was analyzed to identify those persons whose cash transactions did not appear in line with their profile. Regular email and SMS were sent to the tax payers for submitting online response. Further, notices under the Income Tax Act, 1961 were issued to those persons who had deposited large amounts of cash in their bank accounts during demonetisation but had not filed their corresponding returns of income. These exercises promoted compliance, which has resulted in increase of Income tax return filer base and tax collections also. This is duly reflected from the following:

- (i) Robust growth rate of 18% for F.Y. 2017-18 in net direct tax collections, which is highest in last seven financial years, is indicative of the positive impact of demonetization on the level of tax compliance in the country.
- (ii) In 2017-18, Personal Income-tax (PIT) Advance Tax collections increased by 23.4% and PIT Self-Assessment Tax by 29.2% over those for 2016-17, corroborating the premise that demonetization and the subsequent use of bank deposit data by the Income-tax Department had a major impact on voluntary tax payments by the non-corporate/ individual taxpayers.
- (iii) A growth rate of 25% has been achieved in the number of Income Tax Returns (ITRs) filed with the Income-tax Department during FY 2017-18. As against 5.48 crore ITRs filed in FY 2016-17, a total of 6.86 crore ITRs were filed in FY 2017-18. It has been the highest rate achieved in last five years.
- (iv) During FY 2017-18, the number of new ITR filers has also increased to 1.07 crore as compared to 85.5 lakh new ITR filers added during FY 2016-17. This indicates a clear upswing in the new tax filers with a growth of 25%. In earlier years, the new filers were between 50 lakh and 66 lakhs. This upswing can be attributed to higher level of compliance due to transfer of cash into the formal channels as a result of demonetization.

Further, post-demonetisation, during the period from November, 2016 to March 2017, the Income-tax Department (ITD) conducted search and seizure on around 900 groups, wherein, assets worth over ₹ 900 crores were seized and undisclosed income of over ₹ 7,900 crores was admitted. Subsequently, during the F.Y. 2017-18, 582 groups were searched by the ITD, where assets worth over ₹ 990 crores were seized and undisclosed income of over ₹ 15900 crores was admitted.

During the F.Y. 2018-19 (till November, 2018)*, over 500 groups have been searched, where assets worth over ₹ 900 crores have been seized and over ₹ 11000 crores have been admitted as undisclosed income.

(b) Taxes collected by the ITD are deposited under various receipt heads and form part of the consolidated revenues of Union Government. These are subsequently utilized as per the approved plan and policies of the Government.

Sale of shares of oil PSUs

2149. SHRI ANAND SHARMA: Will the Minister of FINANCE be pleased to state:

- (a) Whether Government is planning to sell shares of ONGC, IOC, OIL, etc.;
- (b) if so, the company-wise details thereof;
- (c) how much money is likely to be fetched by disinvestment of these companies; and
- (d) what is the market's response thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RADHAKRISHNAN P.): (a) Yes, Sir.

(b) ONGC: The Cabinet Committee on Economic Affairs had approved disinvestment of 5% paid-up equity capital in ONGC out of Government of India's shareholding through Offer for Sale (OFS). Further, the Government of India has also expressed its willingness to participate in the offer for Buyback of shares.

IOC: The Cabinet Committee on Economic Affairs had approved disinvestment of 3% paid-up equity capital in IOC out of Government of India's shareholding through Offer for Sale (OFS). Further, the Government of India has also expressed its willingness to participate in the offer for Buyback of shares.

OIL: The Cabinet Committee on Economic Affairs had approved disinvestment

* The figures are provisional.