

GST refund to companies

2425. SHRI BINOY VISWAM: Will the Minister of FINANCE be pleased to state:

- (a) the number of companies who have applied for a GST refund since the introduction of the tax regime;
- (b) of these companies, how many have been refunded completely;
- (c) whether there are any cases where GST refund has not been processed even after one year of filing; and
- (d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) and (b) As on 02.12.2019, a total of 1,86,158 entities have filed 36,42,272 refund applications, out of which 34,46,010 refund applications have been finalized.

(c) and (d) Yes, Sir. There are 52,720 IGST (Integrated Goods and Services Tax) refund claims pending for more than one year. The reasons for this pendency include non-submission of required documents by the applicants.

Revival of economy of Kashmir

2426. SHRI BINOY VISWAM: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that the economy of Kashmir valley is facing disaster since the lock down on Kashmir in August this year where the business community is reported to have suffered losses amounting to over ₹10,000 crore in the last three months; and
- (b) if so, the details thereof and the measures being or proposed to be taken for the revival of the crippled economy of the valley?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) and (b) Full potential and economy in Kashmir regions could not be realized for the last 70 years as the people of Jammu and Kashmir have suffered from terrorist violence and separatism supported from across the border for the past many decades. On account of Article 35A and certain other constitutional

ambiguities, the people of this region were denied full rights enshrined in the Constitution of India and other benefits of various Central Laws that were being enjoyed by other citizens of the country.

After the declaration issued by the President under Article 370, based on the recommendation of the Parliament, and reorganization of the erstwhile State of Jammu and Kashmir into Union Territory of Jammu and Kashmir and Union Territory of Ladakh, all such aspects have been addressed.

Due to these recent decisions, certain precautionary measures taken initially have been substantially relaxed.

Under the ₹80,068 crores Prime Minister's package announced on 7th November, 2015, 63 major developmental projects in Road, Power, Health, Tourism, Agriculture, Horticulture, Skill Development sectors etc., are already under various stages of implementation.

In addition to the above steps, many flagship schemes of the Government of India including the individual beneficiary centric schemes are being proactively implemented by the Government. These steps are being continued in the UT of Jammu and Kashmir with a view that the economy of Jammu and Kashmir is able to realize its full potential like other parts of the country.

Slashing of corporate tax rate

2427. SHRI RITABRATA BANERJEE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government has slashed basic corporate tax rate to 22 per cent from 30 per cent recently; and

(b) if so, the details thereof and the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) and (b) Yes, Sir. Subsequent to the enactment of the Finance (No.2) Act, 2019 (Finance Act) in view of various developments, it was felt that there is an urgent need to take additional fiscal measures so as to boost the investment and growth in the economy. It was noticed that many countries, the world over, had reduced corporate tax (CT) rate to attract investment and create