

Reduction of income tax under Direct Tax Code

209. SHRI NEERAJ SHEKHAR: Will the Minister of FINANCE be pleased to state:

- (a) the details of the recommendations of the panel on Direct Tax Code;
- (b) whether Government proposes to reduce personal income tax as per the recommendations of the above panel;
- (c) if so, the details thereof and the timeline therefor; and
- (d) if not, the reasons therefor?

THE MINISTER OF STATE IN MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) to (d) In order to review the existing Income-tax Act, 1961 and to draft a new direct tax law in consonance with the economic needs of the country and to submit report in this regard, the Government had constituted a Task Force *vide* Office Order in F.No. 370149/230/2017 dated 22.11.2017. Subsequently the Task Force was reconstituted *vide* orders of even number dated 26.11.2018 and 24.06.2019. The Task Force so reconstituted has submitted its report to the Government on 19.08.2019.

The recommendations of the Task Force have not been made public. Further, no decision has yet been taken on the recommendations of the Task Force.

Improving the conditions of PSBs

210. DR. SASIKALA PUSHPA RAMASWAMY: Will the Minister of FINANCE be pleased to state:

- (a) whether Government has taken any steps to improve the conditions of Public Sector Banks (PSBs), which are only hope and source of financial help for more rural as well as urban people;
- (b) if so, the details thereof; and
- (c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) to (c) Government, as part of its 4R's strategy of Recognising non-performing assets (NPAs) transparency, Resolution and Recovery, Recapitalisation and Reforms, has taken steps to improve the conditions of Public Sector Banks (PSBs).