

&gt;

Title: Combined discussion o Statutory Resolution regarding Disapproval of Taxation Laws (Amendment) Ordinance, 2019 (No. 15 of 2019) and passing of the Taxation Laws (Amendment) Bill, 2019 (Resolution negatived and Bill passed).

**माननीय सभापति :** श्री अधीर रंजन चौधरी जी, सांविधिक संकल्प मूव करें ।

...(व्यवधान)

**श्री अधीर रंजन चौधरी (बहरामपुर):** कौन सा संकल्प?

**माननीय सभापति :** सांविधिक संकल्प ।

...(व्यवधान)

**SHRI ADHIR RANJAN CHOWDHURY:** I beg to move: -

“That this House disapproves of the Taxation Laws (Amendment) Ordinance, 2019 (No. 15 of 2019) promulgated by the President on 20 September, 2019.”

**THE MINISTER OF FINANCE AND MINISTER OF CORPORATE AFFAIRS (SHRIMATI NIRMALA SITHARAMAN):** Thank you Madam.

I beg to move:-

“That the Bill further to amend the Income-tax Act, 1961 and to amend the Finance (No.2) Act, 2019, be taken into consideration”

Madam, to start with, I would like to give the background with which this Ordinance was brought in. It was felt that there was an urgent need to take additional fiscal measures so as to attract investments, stimulate growth and also to create job opportunities. It was also noticed that many countries, particularly, in our neighbourhood and also in the South East Asian regions had reduced their corporate tax and as a result of which they were able to bring in a lot of investments and create job opportunities, in particular, when the corporate tax rates were reduced by the Asian developing countries, the emerging markets actually

compete with India to attract investments, provided that we were able to provide some impetus in the form of reducing the corporate tax.

I will just very quickly draw the attention of the House through you, Madam, that the recent cuts before we brought in the Ordinance on 20<sup>th</sup> September, 2019 and the recent cuts which had taken place in the South East Asian nations are worth observing. Thailand and Vietnam had reduced their corporate tax to 20 per cent respectively. Singapore was at 17 per cent. Timor which is a republic had reduced it to 10 per cent and the other countries were seriously contemplating of bringing down the rates. Keeping in mind that the trade war, which was going on, which continues to go on even today, between the United States and the People's Republic of China with indications that many of these corporates, multinational companies would want to get out of China, we had all the more reasons why we had to take a call very quickly, in spite of only a couple of months had passed off after the Budget was presented in July in this House. We thought it was necessary that we had to quickly take a call in reducing the corporate tax. Therefore, since the House was not in Session, the Ordinance route was taken up.

What actually had come through in that Ordinance? We had reduced the corporate tax for both the existing companies and also for those new companies which would want to start business in India. An option was provided. An option was provided to all the existing domestic companies to pay tax at 22 per cent which will have an effective rate of 25.17 per cent after including the surcharge of 10 per cent and the cess of about four per cent, as against the existing highest effective corporate tax of 34.94 per cent, subject to the conditions that it does not claim any tax exemptions or deductions. So, for the existing companies, the option was provided. These companies were also exempted from payment of Minimum Alternate Tax, the MAT. So, if that was the option that we gave for the existing companies, we also came up with a reduction of corporate tax rate for the new manufacturing companies which were going to start off their business as of the date that we had given, that is, 1<sup>st</sup> October, 2019.

A new domestic manufacturing company, therefore, if incorporated on or after 1.10.2019 and which commences manufacturing, was provided an option. This is

important. A company as of 1<sup>st</sup> October, 2019 but which actually starts commencing manufacturing on or before 31-3-2023, was provided an option to pay tax at 15 per cent. The effective rate, therefore, in this case would be 17.16 per cent after including the surcharge at 10 per cent and cess at four per cent as against the existing highest rate of 29.12 per cent, subject to the conditions that it does not claim any exemptions.

So, through the Ordinance, when these reductions in corporate rate were brought in even for the new companies on the Minimum Alternate Tax, the MAT, we had given an exemption that the new companies, those who start from 1<sup>st</sup> October and those who actually start manufacturing before 2023, will be totally exempt from the Minimum Alternate Tax. So, these were the two main announcements of the Ordinance. Of course, there were many other points that we also included in that Ordinance to which, through you, Madam, I would like to draw the Members' attention.

The reduction in the rate of the Minimum Alternate Tax for companies who may choose to remain in the existing tax regime, availing of all the exemptions and deductions that have been offered, will be reduced from 18.5 per cent to 15 per cent. That was also mentioned for those companies which still continue to have the option of wanting to remain where they are, use the exemptions that are available to them, the deductions available to them, and for them, we also gave a provision that they can benefit from a reduced MAT, which, from 18.5 per cent, we have brought it to 15 per cent.

We also gave a scheme through that Ordinance for grand-fathering of all the buyback provisions which companies had made. What it really meant was, we intended to provide relief for all those companies which announced a buyback before the presentation of the July 4<sup>th</sup> Budget. It was provided that buyback tax on listed shares introduced through the Finance Act of 2019 will not apply to buybacks announced before 5<sup>th</sup> July, 2019. That was also part of the Ordinance of September 20<sup>th</sup>.

One other thing which was also made part of the September 20<sup>th</sup> Ordinance – a Budget announcement which had been made as regards surcharge which was increased – was being rolled back partly. That was also included in that Ordinance.

In order to boost the inflow of funds in the capital market and it was, therefore, thought fit to provide that the enhanced surcharge introduced through the Finance Bill, in the Budget of July 4<sup>th</sup>, shall not apply on capital gains arising out of transfer of listed equity shares or certain units which are liable to Securities Transaction Tax. Therefore, that announcement which was made of an increased surcharge through the July 4<sup>th</sup> Budget was being partly withdrawn and that was mentioned in the Ordinance of 20<sup>th</sup> September.

Further, it was also provided that the enhanced surcharge will not apply to capital gains from Foreign Portfolio Investors (FPIs) arising out of transfer of any securities including derivatives. So, these were the largest significant features of the Ordinance which was brought in because the House was not in Session and we thought it was important to bring it in nevertheless because of the way in which global companies were reacting to the trade war and wanting to get out of China. It has had a positive impact. So, now, what we are doing is to replace that Ordinance with a Bill and, therefore, we have come to the House with this Bill.

Other than all that is exactly mentioned now and also seen in the Ordinance, there are a few other additions which have been made in this Bill. So, there is an Ordinance, which has now come as a Bill, plus a few more things. I explained broadly what are the points in the Ordinance but the plus are the ones which I am now explaining which become a part of this new Bill, which is being presented in this House for us to discuss.

Over and above the features of all that was included in the Ordinance, we are trying to give some exceptions to companies which are in the International Financial Services Centre (IFSC), Gandhi Nagar. In order to promote IFSC – because now it has to become a global financial hub and we need to attract a lot more investment companies, equity companies, portfolio investors and all to come to that international hub that we are building – it is proposed that the companies

opting for lower rates of taxation shall also be allowed to claim taxation exemption provided to the units of IIFC. That is one of the features in Bill which is being brought in.

Second is about grandfathering of buyback announced on the day of the Budget. It is just a clarification that we are bringing which I have mentioned a minute before that we are allowing for grandfathering of buyback provisions and those provisions, I said, will be effective for those announcements which have been made on 5<sup>th</sup> July or before. But then this clarification which I am bringing now became a necessity because there was a lack of clarity. Many companies asked whether it will be for all those announcements made on that day or before that day or will it also include those who have announced on that very day. So, for providing relief to the buybacks announced - when I say announced, it means for the decisions taken through the board and public announcements made on the day of presentation of the Budget - it is proposed to clarify that the buyback tax shall also be applicable for announcements made on 5<sup>th</sup> July, 2019. This clarification is a part of this Bill now.

Another feature which is being made a part of this Bill is certain activities that will not be constituting manufacturing - the definition of manufacturing - because this tax reduction in the Corporate Tax is being made as an offer for manufacturing companies only. So, what defines manufacturing? We have given a negative list. In that, we have said what is not 'manufacturing'. That is becoming a part of this Bill over and above the Ordinance. In order to provide certainty and to avoid future litigation, it is proposed to clarify that certain activities which are not in the nature of manufacturing, such as development of computer software, printing of books, mining etc., shall not be treated as manufacturing for the purpose of allowing lower taxation regime available for the new manufacturing companies.

So, these are largely the additions which are being made. There are a few more which are equally important. At this stage, I shall not get into further details. I can explain as and when Members ask me questions or are able to comment on it. There are few other details which we will be able to explain, but before that,

Madam, I would like, therefore, to contain my opening remarks to only this much and say that I would like to request you to allow me to move the Bill to be taken for consideration.

**माननीय सभापति :** प्रस्ताव प्रस्तुत हुआ:

“कि यह सभा राष्ट्रपति द्वारा 20 सितम्बर, 2019 को प्रख्यापित कराधान विधि (संशोधन) अध्यादेश, 2019 (2019 का संख्यांक 15) का निरनुमोदन करती है । ”

“कि आयकर अधिनियम, 1961 का और संशोधन करने तथा वित्त (संख्यांक 2) अधिनियम, 2019 का संशोधन करने वाले विधेयक पर विचार किया जाए । ”

**SHRI ADHIR RANJAN CHOWDHURY :** Hon. Chairperson, to start with, I would like to say that I do not have any fundamental objection to the essence of this legislation. While there certainly are various clarifications, questions or queries to be raised by me and my other colleagues, I do not take any exception to the tone and tenor of the legislation.

**14.47 hrs**

(Shri N.K. Premachandran *in the Chair*)

My objection remains in the fact that in such a casual and supercilious manner, an Ordinance ought not to have been brought. I must say this. For your convenience, I would refer to what the then Hon. Speaker, Shri Mavalankar stated on 17 July, 1954.

‘The issue of an Ordinance is undemocratic and cannot be justified except in cases of extreme urgency or emergency. We, as First Lok Sabha, carry a responsibility of laying down traditions. It is not a question of present personnel in the Government, but a question of precedence. If this Ordinance issuing is not limited by convention only to extreme and very urgent cases, the result may be that in future, the Government may go on issuing Ordinances, giving the Lok Sabha no option but to rubber stamp the Ordinances.’

Here lies the crux of my opposition.

Hon. Chairperson, Sir, according to my understanding, as has been spelt out by the hon. Minister of Finance, the Bill provides domestic companies can opt for 22 per cent tax rate and new domestic manufacturing companies can opt for 15 per cent tax rate provided they do not claim certain deductions, including surcharge

and cess. Companies opting for these tax rates are statutorily required to pay tax at the rates of 25.17 per cent and 17.16 per cent respectively.

Before the Ordinance, the statutory tax rates for domestic companies ranged from 26 per cent to 35 per cent. However, they could reduce their effective tax rate by claiming deductions under the IT Act. In respect of 8.4 lakh companies that filed income tax returns for the financial year 2017-18, it is found that 29 per cent of 8.4 lakh companies paid tax at an effective rate that was higher than 25 per cent. On analysis of Bombay Stock Exchange - 100 companies to see how many of them are opting for the new rates, it is found that 48 companies have opted for the new rates for the financial year 2019-20. 52 companies have not given a clear indication on opting for the new rates for 2019-20. You have certainly brought some legislation, but still the implementation is in infancy. Further, the revenue loss due to lower tax rates and other measures under the Ordinance includes exemption to capital gains of certain investors from increased surcharge rates which stood at Rs. 1,45,000 crore. I think Madam has not referred to this amount. Perhaps she has forgotten to mention it. This is equivalent to 5.2 per cent of the Government revenue estimate in 2019-20. If all other parameters remain the same this could increase the fiscal deficit for the year 2019-20 from 3.3 per cent of the GDP to four per cent of GDP.

Hon. Minister certainly acknowledges the fact that the entire country is reeling under severe economic slowdown. While the hon. Minister is sitting in the House, the House cannot be left immune from having a discussion on the various aspects of our finances right now. But before that I must agree that the hon. Minister has been striving hard, but she does not have any long-term vision, mission and perspective.

What is meant by sound economy? Sound economy means sound understanding which has to be brought into action. It is a calculation realised. It is a doctrine of proportion being practised. It is foreseeing exigencies, that need to be dealt with. It is expecting exigencies and being prepared for it. But certainly this Government lacks that vision, mission and long-term perspective. That is why you

had to resort to such kind of knee-jerk reaction. It is simply a panic reaction that culminated in the invocation of this Ordinance. It is nothing more than that.

You have promulgated the Ordinance on 20<sup>th</sup> September and the Session commenced on 18<sup>th</sup> November. You have also stated in your initial remarks that there is a positive impact of this measure. My question will be: What kind of positive impact have you observed within a period of two months?

हम आपका बहुत सम्मान करते हैं। आपकी हालत देखकर मुझे कभी-कभी कहने को दिल करता है कि आपको निर्मला सीतारमण के बदले 'निर्बला' सीतारमण कहना ठीक होगा या नहीं। आप मंत्री पद पर हैं, लेकिन अपने मनमाफिक, जो आप चाहती हैं, वह कर पाती हैं या नहीं, मुझे नहीं मालूम।

**श्रीमती निर्मला सीतारमण:** मैं कर रही हूँ।

**श्री अधीर रंजन चौधरी :** एनडीए गवर्नमेंट ऐसी बन गई है कि इसको नॉन रिन्युएबल डिलेवरी एजेंसी कह सकते हैं, क्योंकि यहां सारे प्रोमिसेज़ हैं। Promises are galore, but they are not being fulfilled. प्रोमिसेज़ हैं, सुनहरा सपना है, लेकिन जमीनी हकीकत एकदम उलटी है। The Finance Minister is betting that the local firms will pass on this lower corporate tax to customers in the form of lower prices to stimulate demand. Certainly, your aim is to stimulate the demand and it should be so. But tax benefits will attract more investment as India Corporate Tax rate will now be similar to that of other Asian economies, as just now, you have elaborated on it and it will create more jobs, more employment and we will be heading towards more prosperous economy.

But the additional investment, that the Corporate Tax cuts are expected to generate, will not create employment for the next 2 to 3 years as you have stated. You have to wait till 2023. In addition to this, there is no surety, no guarantee that the Government will not revoke tax cuts making companies reluctant to invest in short term. क्योंकि आपका रिएकशन नी-जर्क होता है, पैनिक रिएक्शन होता है। इन्वेस्ट को भरोसा नहीं हो रहा है, कल इंडस्ट्री के लोगों ने कहा कि भय का माहौल है, अनसर्टनिसटी का माहौल है। इसलिए हम इन्वेस्टमेंट करने में डरते हैं। आपने सरकार के सारे मंत्रियों को उनके पीछे लगा दिया और डराना शुरू कर दिया। वह पीछे हट जाएंगे,

मालूम है, लेकिन सच तो कह दिया । Atmosphere of fear needs to be obviated before ensuring much financial investment.

Hon. Minister, you must be on same page with me that consumer expenditure grew at the slowest rate in 1<sup>st</sup> quarter, 2019 at 3.14 per cent. For the last 13 quarters, Corporate Tax cuts are not aimed at solving weakening consumer demand, but increasing private investment.

Again, Corporate Tax cuts will increase corporate profit. If the companies choose to retain the entire advantage of their lower tax rates, then certainly inequality is bound to grow. अगर इनको सुविधा के लिए पैसा दे रहे हैं, अगर वह सोचे कि हमारा पैसा हमारी जेब में रहे तो आप क्या करोगे, आपके पास कोई दूसरा चारा नहीं है । बीजेपी-दो, सराकर ने इस बार 1.7 लाख करोड़ रुपये शार्टफॉल लेकर शुरू किया था । The Corporate Tax cut will result in further loss of Rs.1.45 lakh crore. Unless Government's expenditure is reduced, which is not good for economy when withdrawn from productive sectors, fiscal deficit targets will be unmet.

If the demand is low, company will not produce more irrespective of tax benefits. For instance, the shut-downs in the automobile sectors are unlikely to be impacted by Corporate Tax, unless the demand for automobile spurts.

If the fiscal deficit increases, the Government is left with only two options to fund it. One, print more money or borrow from external sources. Printing more money can lead to inflation, while increasing borrowing will reduce the Government's fiscal space. Borrowing will also attract interest of the cost of borrowing. मैं शुरूआत में आपको दो-तीन सलाह जरूर देना चाहता हूं, बुरा न माने तो । मैं पहले यही कहूंगा that you should reduce personal indirect taxes like GST. That can directly stimulate the demand. अगर आपका मकसद डिमांड को स्टीम्युलेट करना है तो जीएसटी रेट घटा दीजिए । Improve accessibility to credit and liquidity. Increase Government's expenditure to improve aggregate demand and create infrastructure. इस विषय पर आप थोड़ा ध्यान दीजिए क्योंकि सरकार की क्रेडिबिलिटी पर बहुत असर हो रहा है । देश के लिए आपको और मुझको सभी को चिंता है । आपने क्या किया, आपकी सरकार ने क्या किया? बजट को फजिंग करने लगे, आईएमएफ ने पहली बार शिकायत दर्ज की है कि आप बजट में हेराफेरी मत करो, Even C&AG admonished the Government

by pointing out that fiscal deficit was 5.85 per cent and not, 3.3 per cent as claimed by the Government.

### **15.00 hrs**

Will the BJP Government follow the same *modus operandi* as the fiscal deficit has now touched nearly seven per cent? सबसे बड़ी बात है कि कुछ महीने पहले बजट पेश किया था। बजट पेश किए हुए तीन-चार महीने हो गए हैं। इसमें सारी चर्चा हुई, फाइनेंस बिल पास हुआ। इस पर चर्चा होने के बाद अब आप रोल बैक कर रहे हैं, अमेंडमेंट कर रहे हैं। क्या यह शोभा देता है? पार्लियामेंट में इतने सदस्यों ने चर्चा में भाग लिया था, बिल पारित किया था। क्या इसकी कोई वैल्यू नहीं है? बजट पेश कराने की क्या जरूरत है? आप ऑर्डिनेंस लाइए, जो मन चाहे बस शामिल कर दीजिए। आप सदन को डाइल्यूट कर रहे हैं। आप सदन को उतनी इम्पोर्टेंस नहीं दे रहे हैं जितनी देनी चाहिए।

आपने कॉरपोरेट टैक्स में कटौती की है, लेकिन सैलरीड लोगों का क्या होगा? आम लोगों का क्या होगा? जो ऑनैस्ट टैक्सपेयर्स हैं, उनको आप कोई सुविधा नहीं देते हैं। आप सिर्फ कारपोरेट की तरफ भागते हैं, कारपोरेट को ही दिखाई देते हैं। आप एक के बाद प्राइवेटाइजेशन करते जा रहे हैं। एचपीसीएल जैसी कंपनी का भी प्राइवेटाइजेशन करने जा रहे हैं। It seems this Government has turned into a Government by the corporate, of the corporate and for the corporate.

**HON. CHAIRPERSON** : But you are only talking on the Statutory Resolution disapproving the Ordinance. Three more speakers are there from your Party. Please try to conclude your speech.

**SHRI ADHIR RANJAN CHOWDHURY** : A very big thing now is that the country is watching you. India's GDP growth for the second quarter has slumped to 4.5 per cent from five per cent of the previous June quarter. आप कह रहे हैं कि इम्पैक्ट पोजिटिव है। क्या पोजिटिव निकला? 5 परसेंट ग्रोथ थी और उससे घटकर 4.5 परसेंट आ गई। आज नहीं, हिन्दुस्तान में 2008 में भी इस तरह का इकोनामिक क्राइसिस आया था। जब सारी दुनिया में ग्लोबल रिसेशन हुआ था तब हिन्दुस्तान में भी इसका असर पड़ सकता था लेकिन हमने पड़ने नहीं दिया, क्योंकि हमने क्राइसिस को अपॉर्च्युनिटी में तब्दील कर दिया। हमने चैलेंज के साथ मुकाबला करने के लिए नए मीजर्स अपनाए। आप क्या कर रहे हैं? You are simply drifting and drifting. That is why, our economy has been slumping. The growth was mainly dragged due to deceleration in the

manufacturing output. The GVA has been falling in most of the sectors. You are talking about five trillion dollar economy. Five trillion dollar economy is simply a pipedream now. Between 2018 and 2019, the size of the economy was 2.7 trillion dollars. To reach five trillion dollars by 2025, we need the growth rate of 12 per cent in nominal terms and nine per cent in real terms. आप कहां खड़े हैं, यह हिन्दुस्तान के लोगों को बताना चाहिए ।

देखिए, किसी से कुछ सीखने में शर्मिंदा नहीं होना चाहिए । जब आपकी सरकार ने आरसीईपी यानी रीजनल कॉम्प्रिहेंसिव इकोनामिक प्रोग्राम पर सिग्नेचर करने का फैसला किया था तब हमारी पार्टी की नेता सोनिया गांधी जी ने विरोध किया था । सरकार ने उनकी बात सुनी और वापस हो गए, अच्छा हुआ । सैफ्रॉन पार्टी के बहुत से आइडियल लोग और संघ परिवार के बहुत से सदस्यों ने इसका विरोध किया था इसलिए आप वापस लौट गए ।

मैं आपको सलाह देना चाहता हूं कि आप बिना किसी हिचक के डॉ. मनमोहन सिंह जी से वार्ता कीजिए, उनसे सलाह कीजिए, उनसे हिदायत लीजिए । अगर हिन्दुस्तान को बचाना है तो आपको डॉ. मनमोहन सिंह जी के पास जाना होगा क्योंकि जब डिमोनेटाइजेशन हुआ था, उन्होंने प्रोफेटिकली कहा था कि 2 परसेंट जीडीपी फॉल होगी । यह हुआ है । जीएसटी के बारे में प्रोफेटिकली कहा था कि जीएसटी के चलते हिन्दुस्तान की माली हालत बिगड़ेगी । यह हुआ है । अब डॉ. मनमोहन सिंह जी क्या कह रहे हैं, वह भी आप सुन लीजिए ।

**HON. CHAIRPERSON:** With that quote, please conclude your speech.

With that quote, please conclude.

**SHRI ADHIR RANJAN CHOWDHURY :** I will conclude, Sir.

”The root cause of this Government’s policy doctrine is that it seems to suspect every industrialist, every banker, every policymaker, every regulator, every entrepreneur and every citizen. This has halted the economic development with bankers unable to lend, industrialists unwilling and not wanting to invest and policymaker unable to act. The Modi Government seems to view everything and everyone through a tainted prism of suspicion and distrust. With an absolute majority in Lok Sabha and low global oil prices, this is a once-in-a-generation economic opportunity to catapult India to the next stage of economic development and create new jobs for hundreds of millions of our country’s youth”.

लेकिन, आप क्या कर रहे हैं, आप किसी की कोई बात नहीं सुनते हैं, आप मनमाने तरीके से चलते हैं। एक-दो ऑर्डिनेंस लाने से माली हालत नहीं सुधरेगी। जब मैं फिर इन्टरवीन करूंगा, तब तक मैं विराम चाहता हूँ।

**डॉ. निशिकांत दुबे (गोड्डा):** धन्यवाद सभापति महोदय, जब मैं कांग्रेस के नेता को सुन रहा था तो मुझे लगा कि-

‘बेवफा की महफिल में किसको राहजन, किसको रहनुमा कहिए।  
खैरियत इसी में है कि खुद को बेवफा कहिए।’

इन्होंने फिसकल डेफिसिट, जीडीपी और इन्फ्लेशन की बात कही। लेकिन, इन्होंने अपने बारे में नहीं सोचा कि यह किसकी देन है। कांग्रेस पार्टी का इतिहास रहा है कि जितने भी काम हुए, मैं बोलना नहीं चाहता था, मैं चाहता था कि जो माननीय मोदी जी ने, माननीय निर्मला सीतारमण जी ने, हमारे मित्र अनुराग ठाकुर जी ने मेहनत करके इस कॉर्पोरेट बिल को नीचे करने का फैसला किया है, जो मेक इन इंडिया की तरफ इस देश को ले जाएगा, मैं पूरा का पूरा कान्सट्रेंट उसी बिल के आधार पर करूंगा। लेकिन, इन्होंने आरसीईपी की बात कही है। सोनिया जी ने इसका विरोध कर दिया, स्वदेशी जागरण मंच ने विरोध कर दिया, स्वदेशी जागरण मंच को जितना आप जानते हैं, उससे ज्यादा मैं जनता हूँ क्योंकि मैं उसका संस्थापक सदस्य रहा हूँ। वर्ष 1992 में मैं उसका संस्थापक सदस्य था। मैंने पाँच साल होल टाइमर के नाते उसमें अपनी जिन्दगी दी है। मैं एक ऐसा सांसद हूँ जिसने सेवाग्राम से अल कबीर तक साढ़े सात सौ किलो मीटर तक पदयात्रा की है, इसलिए स्वदेशी जागरण मंच मेरे दिल में है। लेकिन, वर्ष 2011 में आरसीईपी का डिसेसन किसने लिया? आप चीजों को फंसा दीजिए।

अभी मैनुफैक्चरिंग की बात है। संयोग यह है कि इस सदन के बड़े प्रमुख सदस्य कार्ती चिदम्बरम यहां बैठे हुए हैं। आज मैनुफैक्चरिंग में सबसे ज्यादा यदि नुकसान हो रहा है तो वह इलेक्ट्रॉनिक गुड्स में हो रहा है। हम लाखों रुपये का आयात कर रहे हैं। मेक इन इंडिया में जो कंपनियां यहां आ रही हैं, वो बाहर ही मैनुफैक्चरिंग करके आ रही है और यहां असेम्बल हो रहा है। क्यों हो रहा है? वर्ष 1996 में जीरो टैरिफ एग्रीमेंट डब्ल्यूटीओ में उस समय के तत्कालीन वित्त मंत्री चिदम्बरम साहब ने साइन किया था। क्या आपको लगता है कि यदि आप कोई इंटरनेशनल ट्रीटी गर्वनमेंट की साइन कर लेते हैं और आप उसको चैलेंज कर सकते हैं, ये इस देश के प्रधान मंत्री माननीय मोदी जी की ताकत थी जिसने आरसीईपी साइन नहीं किया, नहीं तो इस देश में कोई दूसरा प्रधान मंत्री ऐसा नहीं होता जो बिना आरसीईपी को साइन किए हुए आ जाता। ... (व्यवधान) सुनिए। इस देश में दो चीजें

हुई। जीडीपी की बहुत बात चलती है। जीडीपी वर्ष 1934 में आया। इसके पहले पूरी दुनिया में जीडीपी नहीं था। जीडीपी का प्रतिपादक अमेरिका, जहां वर्ष 1913 तक कोई टैक्स नहीं था। पूरा का पूरा न्यूयार्क शहर जो आज बसा हुआ है, वह सब ब्लैक मनी पर बसा हुआ है। अमेरिका की जितनी पुरानी यूनिवर्सिटीज हैं, जिन लोगों ने टैक्स नहीं दिया, उन्हीं लोगों ने उन यूनिवर्सिटीज को बनाया था। मैं आपसे यह कह रहा हूँ कि जब 1934 में जीडीपी की बात आई। सिमोन कज़नेटस, जिन्होंने जीडीपी बनाया, जिनके कारण जीडीपी आया, जिनको इस कमेटी का अध्यक्ष बनाया गया था, मैं उनका भाषण पढ़ रहा हूँ, उनको कोट कर रहा हूँ। यहां जीडीपी के ऊपर बहुत चर्चा होती है और मुझे पता है कि जब टैक्सेशन पर चर्चा होने लगेगी तो मैक्सिमम लोग जीडीपी की ही बात करेंगे। उन्होंने कहा :

“The boundaries of a nation in national income are still to be defined and a number of other services in addition to those listed ever might also be considered a proper part of national economies and products.” He went on to list services of housewives and other members of the family, relief and charity, services of owned durable goods, earnings from odd jobs and earning from illegal pursuits among others. He stated reasons for excluding these things from the GDP and he said, “The valuable capacity of the human mind to simplify a complex situation in a compact characterization becomes dangerous when not controlled in terms of definitely stated criteria. With quantitative measurements especially, the definiteness of the result suggests, often misleadingly, a precision and simplicity in the outlines of the object measured.”

कज़नेट साहब ने कहा कि केवल जीडीपी को ही बाइबिल मान लेना, रामायण और महाभारत मान लेना सत्य नहीं है और फ्यूचर में जीडीपी का कोई बहुत ज्यादा उपयोग नहीं होगा। इससे आगे, मैं आपको बता रहा हूँ कि जो अमेरिका के राष्ट्रपति थे – कैनेडी, उन्होंने 1968 में कहा। दादा, यह आपकी जानकारी के लिए है कि जीडीपी का कोई मतलब नहीं है इस दुनिया में। मैं कैनेडी का 18 मार्च, 1968 का स्टेटमेंट पढ़ रहा हूँ :

“Our Gross National Product counts air pollution and cigarette advertising, and ambulance to clear our highways of carnage. It counts special locks for our doors and jails for the people who break them. It measures neither our wit nor our courage, neither our wisdom nor our learning.”

कैनेडी ने यह बात जीडीपी के बारे में कही है। ... (व्यवधान) यह रॉबर्ट एफ. कैनेडी की स्पीच है। He was Presidential candidate and he was the head of GDP Committee in America. ... (व्यवधान) जब वह बोलने के लिए खड़े हों तो उसका जवाब दे दें।

**HON. CHAIRPERSON :** Nothing will go on record except Shri Nishikant Dubey.

... (Interruptions)...\*

**DR. NISHIKANT DUBEY:** Robert Kennedy is relevant because he was head of the GDP Committee formed in America in 1968. That is why I am quoting him. So, GDP measures neither our wit nor our courage. ... (व्यवधान) मैं हिन्दुस्तान में ही आ रहा हूँ । उसके बाद दुनिया में हुआ कि जो आज की नई थ्योरी है कि आम आदमी का सस्तेनेबल इकोनोमिक वेलफेयर हो रहा है या नहीं । जीडीपी से ज्यादा महत्वपूर्ण बात यह है कि सस्तेनेबल इकोनोमिक डेवलपमेंट हैप्पीनेस हो रहा है या नहीं । 1989 से लेकर डेली एंड गॉब इस थ्योरी को आगे बढ़ा रहे हैं और इसके आधार पर भूटान ने हैप्पीनेस इंडेक्स बनाया है । मैं आपसे पूछना चाहता हूँ कि यह सरकार आने के बाद सभी गांवों में सभी गरीबों के शौचालय बने या नहीं? लोगों ने एक रुपया में एक किलोग्राम चावल मिल रहा है या नहीं? वर्ष 2022 तक सभी को मकान मिलेगा या नहीं मिलेगा? जो इस सरकार का टारगेट है कि सभी घरों में वर्ष 2024 तक पीने का पानी मिलेगा या नहीं? आयुष्मान भारत में सभी गरीबों को फैमिली में पांच लाख रुपये का इंश्योरेंस कवर मिल रहा है या नहीं? सभी घरों में गैस चूल्हा पहुंचा या नहीं पहुंचा । यह एक नई थ्योरी है, जिसे सस्तेनेबल इकोनॉमिक वेलफेयर कहते हैं । इसलिए जो जीडीपी की थ्योरी है, जिसे कुज़नेट्स ने बनाया, उसे भी जीडीपी पर विश्वास नहीं था । बात यह देखने की है कि हम आम गांव, गरीब, किसान, महिला को सुविधा दे पा रहे हैं या नहीं दे पा रहे हैं । इसलिए जो भी लोग जीडीपी थ्योरी की बात करते हैं, वे गलत बात करते हैं, जीडीपी का इस देश के लिए कोई मतलब नहीं है । मतलब यह है कि हम अंतिम व्यक्ति तक पहुंच रहे हैं या नहीं पहुंच रहे हैं । सवाल यह है कि 'सबका साथ, सबका विकास' में मोदी जी जा रहे हैं या नहीं, इसके लिए मैं कहता हूँ कि हम जा रहे हैं और यही सत्य है ।

**HON. CHAIRPERSON:** Nishikant Ji, now, come to the Bill.

**डॉ. निशिकांत दुबे:** मैं टैक्स रेट, इकोनॉमिक डेवलपमेंट के बारे में बताना चाहता हूँ । मैं आईएमएफ और वर्ल्ड बैंक पर भी बात करूंगा । ब्रेटन वुडज़ कांफ्रेंस 1944 में हुई और इसके आधार पर 44 कंट्रीज ने, क्योंकि वर्ल्ड वॉर फर्स्ट के बाद बहुत ज्यादा रिसेशन आ गया था और वर्ल्ड वार-2 आते-आते कई देशों को लगा कि हम खाना खा पाएंगे या नहीं, डेवलपमेंट हो पाएगा या नहीं । 44 देशों ने ब्रेटन वूडज़ कांफ्रेस 1944 में की । उसी के आधार पर दुनिया में दो संस्थाएं आईएमएफ और वर्ल्ड बैंक बने । आईएमएफ उन देशों के लिए था जिन्हें पैसे की आवश्यकता है । वर्ष 1971 में ऐसी स्थिति आई कि भारत को एक निर्णय लेना था । उस वक्त की तत्कालीन प्रधान मंत्री इंदिरा जी थीं । अभी चर्चा करते समय कई लोग कहेंगे कि डॉलर का रेट बढ़ रहा है, इनफ्लेशन बढ़ रहा है । वर्ष 1947 में एक

डॉलर और एक रुपये की कीमत बराबर थी। उस वक्त तक आईएमएफ और वर्ल्ड बैंक एग्जिस्टेंस में नहीं आया था। ब्रेटन वुडज़ कांफ्रेंस के बाद भी 1958 में ये संस्थाएं एग्जिस्टेंस में आईं। उसमें सबसे महत्वपूर्ण बात थी कि कोई भी करेंसी की कनवर्टिबिलिटी डालर में होगी, लेकिन जो कंट्रीज अपनी करेंसी को कंवर्ट कराना चाहती हैं, उसके लिए गोल्ड एक विषय होगा और गोल्ड के आधार पर ही हम किसी कंट्री को लोन देंगे। वर्ष 1971 में अमरीका के राष्ट्रपति निक्सन थे।... (व्यवधान) आप मेरी बात सुनिए। “I have directed Secretary Connolly to suspend temporarily the convertibility of the dollar into gold or other reserve assets, except in amounts and conditions determined to be in the interest of monetary stability and in the best interests of the United States.”

**HON. CHAIRPERSON:** Now, you please come to the Bill.

... (Interruptions)

**डॉ. निशिकांत दुबे:** महोदय, वर्ष 1971 में जब यह फैसला हुआ, उस समय एल.के. झा साहब थे। मैं एल.के. झा साहब को इसलिए जानता हूँ क्योंकि वे और मैं एक ही जिले को बिलाँग करते हैं। उन्होंने एक बहुत अच्छी किताब लिखी। इसके बाद हमने कहा कि आईएमएफ या वर्ल्ड बैंक से अपने को बाहर निकालने के लिए या इस कनवर्टिबिलिटी के बारे में भारत को इनीशिएटिव लेना चाहिए। उस समय की प्रधान मंत्री श्रीमती इंदिरा जी ने किसी प्रकार का कोई ध्यान नहीं दिया और आज स्थिति यह है कि हम आईएमएफ और वर्ल्ड बैंक के इशारे पर कैसे काम करेंगे, यह आपकी देन है, आपकी दिशा है।

महोदय, दो और थ्योरी हैं। एक बासिल की थ्योरी है। माननीय महताब जी सदन में बैठे हैं और यह मेरा बड़ा पैट प्रोजेक्ट है। दो एग्रीमेंट इस सरकार ने और साइन किए। इस सरकार ने और दो एग्रीमेंट साइन किए। एक बासिल, जिसे वर्ष 1988 में माननीय श्री राजीव गांधी जी ने साइन किया। बासिल की पूरी थ्योरी कैपिटल एडुकेसी है, क्योंकि जब आप लोग चर्चा करेंगे, तो बैंकिंग सिस्टम पर भी जाएंगे कि बैंकिंग में एनपीए हो गया। वर्ष 2004 से लेकर वर्ष 2014 तक यह यूपीए सरकार की देन है। आप उसके ऊपर चर्चा करने की कोशिश करेंगे। लेकिन आपने बैंक का हाथ कैसे बंद कर दिया, कैपिटल एडुकेसी कैसे बंद कर दी, आप यह समझें कि बासिल वर्ष 1988 में शामिल हुआ, बिना किसी सोच के हम सिग्रेटरी हो गए। एक प्राइवेट बॉडी में जी-7 ने कोई फैसला कर लिया, हमने बासिल थ्योरी साइन कर ली। बासिल-1, बासिल-2, बासिल-3 और अब बासिल प्लस-प्लस आदि पर चल रहे हैं। कैपिटल एडुकेसी के लिए यदि आज डिसइनवेस्टमेंट हो रहा है, तो आप बीपीसीएल, एयर इंडिया को बेच रहे हैं, इसको बेच रहे हैं, उसको बेच रहे हैं। आखिर इंटरनैशनल थ्योरी में हम क्या करेंगे, यह आपका साइन किया हुआ है।

यहाँ माननीय वित्त मंत्री जी बैठे हैं। बासिल से भी खतरनाक एग्रीमेंट जो साइन किया गया है, मुझे लगता है कि उससे अपने को कैसे बाहर करना चाहिए, आरबीआई बार-बार कह रहा है, मैं आपके माध्यम से माननीय वित्त मंत्री जी को यह सुझाव भी देना चाहता हूँ कि इंटरनेशनल फाइनेंसिंग रिपोर्टिंग सिस्टम की बात मैं इसलिए कह रहा हूँ, क्योंकि बजट में हमने जो टैक्सेशन कम किया है, इसका मेन टारगेट लोगों को रोजगार देना है। मेन टारगेट यह है कि भारतीय कंपनियों को आगे ले जाना है, मेन टारगेट यह है कि एमएसएमई सेक्टर्स को आगे बढ़ाना है। लेकिन यह इंटरनेशनल फाइनेंसिंग रिपोर्टिंग सिस्टम जिस दिन लागू हो जाएगा तो बिना किसी जिरह के, क्योंकि आरबीआई इसके लिए बार-बार कह रहा है, पूरा बैंकिंग सिस्टम इसके लिए बार-बार कह रहा है और फाइनेंस कमेटी के सामने जब भी बैंकों के प्रतिनिधि आए, तो उन्होंने कहा कि जिस दिन यह साइन हो गया, तो आप यह समझें कि आप अपने पैरों पर कुल्हाड़ी मार लेंगे और ये सब कांग्रेस के कारण होगा।

मैंने आपको बताया कि कांग्रेस ने ये सारे एग्रीमेंट्स साइन करके भारत को इस तरह से एक बनाना रिपब्लिक बना दिया है, जिसमें भारत के पास दूसरा ऑप्शन नहीं है।

अब आप समझें कि इस बिल का ऑब्जेक्ट और रीजन क्या है? इस बिल का ऑब्जेक्ट यह है, It was also noticed that many countries world over had reduced corporate income tax to attract investment and create employment opportunities, thus necessitating the need of similar measures in the form of reduction of corporate income tax.

यदि आप पूरी दुनिया को देखेंगे, मैं 202 कंट्रीज का डाटा लेकर आया हूँ। एशिया में, जिसके बारे में अभी माननीय वित्त मंत्री जी ने अपनी बातें स्पष्टता से कहीं। चाहे सिंगापुर, मलेशिया, इंडोनेशिया, दुबई, बंगलादेश, पाकिस्तान, भूटान, जापान, चीन हो, इन सभी के साथ भारत का मुकाबला है। एवरेज कॉर्पोरेट टैक्स इन एशिया, जिसमें 45 कंट्रीज हैं, इनमें 20.05 है। एशिया में 20 परसेंट टैक्स है। यहाँ मैनुफैक्चरर्स क्यों मैनुफैक्चरिंग करेंगे? वे दुबई, बंगलादेश क्यों नहीं चले जाएंगे? आप यह समझें कि एक छोटा-सा शर्ट भी बनता है, तो मेड इन बंगलादेश, मेड इन ताईवान रहता है। यह किसकी देन है?

यूरोप बहुत विकसित है। हम हमेशा यह बात कहते हैं कि यूरोप में बहुत विकास हुआ है, रोड बहुत अच्छे हैं, रोजगार बहुत अच्छे हैं। यूरोप में 49 देश हैं। उनका एवरेज कॉर्पोरेट टैक्स रेट 18.35 परसेंट है। ... (व्यवधान) मैं एवरेज की बात कह रहा हूँ। मैं किसी एक कंट्री की बात नहीं कह रहा हूँ। अमेरिका में 45 परसेंट, 50 परसेंट होगा, हम उसकी थोड़े ही बात कर रहे हैं? अमेरिका में तो 1913 तक टैक्स ही नहीं था। वर्ष 1945 तक वहाँ टैक्स 16-17 परसेंट था। वह तो डेवलप हो गया। आप जर्मनी, फ्रांस, रूस, अमेरिका

की बात करेंगे । आप उस देश की बात कीजिए, जहाँ आज भी गरीबी रेखा के नीचे 10 करोड़ परिवार रहते हैं । यदि मनरेगा जैसी योजना नहीं हो, यदि फूड सिक्योरिटी योजना में मोदी जी की सरकार एक रुपये चावल और गेहूँ न दे, तो लोगों के पास भूखे रहने के अलावा और कोई उपाय नहीं है । आप उसकी तुलना अमेरिका जैसे देशों के साथ करते हैं ।

**श्री अधीर रंजन चौधरी:** आप बताएं क्या फूड सिक्योरिटी स्कीम मोदी जी की लाई हुई है? ...*(व्यवधान)*

**डॉ. निशिकांत दुबे :** नाँथ अमेरिका में 30 देश हैं, जिनका एवरेज कॉरपोरेट टैक्स 23.08 है । साउथ अमेरिका, 28.73, ब्रिक्स कन्ट्री, जिसमें चाइना, ब्राजील, रूस आदि हैं, उसमें 28.32 है । यूरोपियन यूनियन, जिसमें 28 देश हैं, उसका 21.82 है । जी-20, क्योंकि आईएमएफ और वर्ल्ड बैंक के डाउन होने के बाद एक नया खेल जो डेवलपिंग कंट्रीज ने स्टार्ट किया है, वह सी-20 से अब जी-20 हो गया है । जी-20 के आधार पर सारी कंट्रीज को चेंज करने की बात करता है, लेकिन जी-20 में वह 28.04 परसेंट है । जी-7 में 29.57 परसेंट है । ओईसीडी कंट्री में 24 परसेंट है । पूरी दुनिया की 202 कंट्रीज का यदि एवरेज लेंगे तो वह केवल 22.96 परसेंट है । जब पूरी दुनिया में कॉरपोरेट टैक्स 22.96 के एवरेज से है, तो क्या आपको लगता है कि भारत में विकास हो सकता है? भारत में इस तरह की चीजें आगे बढ़ सकती हैं? यदि आप इस तरह के चीजें नहीं करते हैं, तो क्या होता है?

सर, कांग्रेस ने कई कमेटीज बनाईं । उनमें से एक कमेटी थी Measures to Tackle Black Money in India 2012. 2012 में कांग्रेस ने ही कमेटी बनाई । हमारे मोदी जी पर कहते हैं कि इकोनॉमी डाउन जा रही है, डिमोनिटाइजेशन हो गया, जीएसटी हो गया । उस कमेटी ने 3-4 चीजें कहीं, जिनको कांग्रेसी भूल गए हैं । मैं उस कमेटी की रिपोर्ट को क्लोट करना चाहता हूँ । पहले श्री प्रणव मुखर्जी साहब को कमेटी की रिपोर्ट दी गई, बाद में श्री पी.चिदम्बरम साहब, जो उस समय वित्त मंत्री थे । वह यह है कि Report of the Committee on Measures to Tackle Black Money in India and Abroad, 2012, headed by Shri Laxman Das, CBDT Chairman. यह वर्ष 2012 की कमेटी की रिपोर्ट है ।

**SHRI DAYANIDHI MARAN (CHNNAI CENTRAL) :** Did they recommend demonetisation?

**DR. NISHIKANT DUBEY:** Yes. It is their recommendation....*(Interruptions)*

And it says that demonetisation of high denomination currency notes is believed to be one of the methods to kill the extant black money economy and to curb the generation of black money in India, demonetisation was implemented in

1946 and 1978. Experts have criticised that demonetisation did not achieve the objective. It was aimed at further inflation over the years, but demonetisation is the only way.

सर, उन्होंने कहा यह जो कॉरपोरेट टैक्स, पर्सनल इनकम बढ़ाई जा रही है, तो ब्लैक मनी जेनरेशन के लिए उन्होंने कहा कि कंपनियां किस तरह से इंपोर्ट के नाम पर, एक्सपोर्ट के नाम पर, जो ब्लैक मनी जेनेरेट कर रही हैं, क्योंकि पूरी दुनिया में उसका मुकाबला जिन कंट्रियों के साथ है, उन कंट्रियों में टैक्स कम है और हमारे यहां टैक्स ज्यादा है। इसके लिए समय-समय पर कमेटी बनी। मैं आपको बताऊं कि 1971 में कालडोर कमेटी बनी और उसने कहा कि जो टैक्स रेट है, वह ब्लैक मनी जेनरेशन का एक बड़ा विषय है। उसी तरह से उन्होंने वांग चू कमेटी बनाई। सारी कमेटीज कांग्रेस ने बनाई। हमने नहीं बनाई। अभी भी तीन कमेटियों की रिपोर्ट्स आई हैं। सौगत राय साहब, आप उस कमेटी में हैं। वांग चू कमेटी ने यह कहा कि यह जो टैक्स रेट है, इसे घटाएं। ब्लैक मनी जेनरेशन का यह बड़ा कारण है।

सर, संयोग से यहां श्री अनुराग सिंह ठाकुर जी बैठे हुए हैं। मैं और श्री अनुराग सिंह ठाकुर पिछले 10 सालों से ब्लैक मनी के लिए पूरी लड़ाई लड़ते रहे। मैंने कहा था कि कांग्रेस के तीन एमपी हैं, जिनका स्विस् बैंक में और लिचटेंस्टाइन में खाता है। उस समय के तत्कालीन वित्त मंत्री ने यहां से कोई जवाब नहीं दिया और मेरे ही भाषण पर सुप्रीम कोर्ट में एक पीआईएल हुआ। हर्ष रघुवंशी ने पीआईएल किया, जिसको राम जेठमलानी और शांतिभूषण ने लड़ा और उसी आधार पर सुप्रीम कोर्ट की एसआईटी बनी और मेरी बात सही हुई कि कांग्रेस के उस वक्त के तीन मेंबर्स ऑफ पालियामेंट का स्विस् बैंक में और लिचटेंस्टाइन में अकाउंट था। उसने यह कहा कि वांग चू कमेटी की रिपोर्ट में यह बात कही गई। उसी तरह से रांगेकर कमेटी, चोपड़ा कमेटी बनीं और कमेटी दर कमेटी इस तरह की बातें कहती रहीं कि कॉरपोरेट टैक्स और इनकम टैक्स यदि कम नहीं होगा तो इस देश में ब्लैक मनी जेनरेट होता रहेगा। यही कारण है कि ब्लैक मनी जनरेट होता रहा। इसीलिए मैं इस सरकार को, इस देश के प्रधानमंत्री श्री नरेन्द्र मोदी जी को, इस देश की वित्त मंत्री श्रीमती निर्मला सीतारमण और अनुराग सिंह ठाकुर जी को धन्यवाद देना चाहता हूँ कि इतना बड़ा डिजीजन लेकर आए हैं। हमारे पुराणों में कहा गया है-

“ॐ सह नाववतु । सह नौ भुनक्तु । सह वीर्यं करवावहै ।

तेजस्वि नावधीतमस्तु मा विद्विषावहै ।

ॐ शांतिः शांतिः शांतिः ।”

अंतिम आदमी तक, गरीब आदमी तक पहुंचाने के लिए सरकार यह टैक्स का रिबेट लेकर आई है, मेन्युफेक्चरिंग सेक्टर को बढ़ाने के लिए लाई है, रोजगार को बढ़ाने के लिए लाई है, हम इसका समर्थन करते हैं। इन्हीं शब्दों के साथ जय हिंद, जय भारत।

**SHRI A. RAJA (NILGIRIS):** Hon. Chairperson, Sir, thank you very much for giving me this opportunity to comment upon the Bill.

As Shri Adhir Ranjan Chowdhury has put it, the Indian economy is passing through a turbulent phase, with the GDP growth dropping down to 4.5 per cent in the quarter ending September, 2019, lowest ever since March, 2013.

I have carefully heard the speech delivered by my good friend, Shri Nishikant Choubey ...(*Interruptions*) sorry, Shri Nishikant Dubey. Out of his outburst argument, I am not able to spell his name properly.

Sir, this economic slowdown was not at all accepted by the Ruling Party. It is evident from the speech delivered by the learned Member. He is getting support from Nixon, Kennedy and so many stalwarts in the global arena. I would like to ask him a specific question. Who were your own earlier associates? Did Dr. Raghuram Rajan support you in terms of GDP? I would like to know whether Shri Urjit Patel, former RBI Governor; Shri Arvind Panagariya, former Vice-Chairperson of NITI Aayog; Shri Viral Acharya, former Deputy Governor of RBI; and Shri Surjit Bhalla, Economic Advisor in the PM's Economic Advisory Council, are supporting you or not. See, our own Economists, including the former Prime Minister, Dr. Manmohan Singh -- you cannot give any political colour to him, he is a known Economist -- did not support your approach. So, all the people in India -- those who are having national patriotism towards this country and towards this Parliament -- did not accept your point on slow down. Still you want to say that the calculation is wrong.

When the hon. Finance Minister presented the Budget, she mentioned the piece of legislation in other way. The companies having a turnover of Rs. 400 crore, will be taxed Rs. 25 crore with the reduction of 5 per cent from 30 per cent. She was very categorical that the left out is only 0.7 per cent. Almost 99.3 per cent has already been covered under this taxation. Now, by giving another deduction of

22 per cent, I think that 100 per cent has been covered by the Act. In that sense, it has to be welcomed.

Keeping the low tax on corporates, you want to reduce the fiscal deficit. I appreciate the measures being taken. But it is not a holistic approach. Everybody accepted that our economy was badly affected after demonetisation and due to the wrong implementation of GST. The hon. Prime Minister had asked on the floor as well as outside to give him only 50 days' time to recover the situation on track, which was heavily assailed by the former Prime Minister, Dr. Manmohan Singh. I may be permitted to quote what he said in the other House.

**HON. CHAIRPERSON:** No, you cannot quote it. Do not quote the proceedings of the other House. But you can very well state his observations.

**SHRI A. RAJA :** Okay, I will not quote it. I understand. He said that even by giving many 50 days, the promise which was given by the hon. Prime Minister will not work out. It is a daylight loot. So many 50 days have gone. Still people want to substantiate their claim that demonetisation is a correct measure. Secondly, as regards GST, they were very categorical and adamant that what they have put before the Parliament is correct. Thereafter, they brought so many amendments which impliedly admitted that GST was wrong. Still it has not come to the track. So, with all these things, the Indian economy is very badly affected and it has to be admitted. Your endeavours may be good. Notwithstanding the political enmity, any Government can take any step but when it is implementing that step, the ultimate result is failure or positive or negative. When it is a failure, you must have courage to admit that there is a failure and therefore, we want to change the law. What is democracy? Democracy is not merely running a Government. It is essentially a reference to the other aspects and ideas. But when you are not at all hearing the other ideas, there will be no democracy at all. With this small introduction, I may be permitted to say a few words on the Bill.

Out of a total of seven crore taxpayers, only 11.86 lakh, *i.e.*, 3-4 per cent are corporate taxpayers. Out of the total companies incorporated in India, 99.3 per cent companies have a total turnover of less than Rs.400 crore. Presently, they are paying tax at the rate of 25 per cent. So, there are just 50,000 to 80,000 domestic

companies which are going to pay tax at the rate of 30 per cent and are the most benefited by this amendment. They are only one per cent. That should be kept in mind.

The Bill mainly has two provisions, *i.e.*, tax on income of certain domestic companies and tax on income on some manufacturing domestic companies vide the provisions 115B (aa) and 115B (ab). The Bill seeks to amend certain provisions of Income Tax Act and Finance Act, 2019. This is to replace the Ordinance promulgated in September as Parliament was not in Session. The domestic companies including domestic manufacturing companies with an annual turnover up to Rs.400 crore pay income tax at the rate of 25 per cent subject to surcharge and cess. For other companies which are having turnover of more than Rs.400 crore, the tax rate is 30 per cent apart from surcharge and cess. By this amendment, an existing domestic company has been provided an option to pay tax at the concessional rate of 22 per cent apart from cess and surcharge. The effective tax rate of these companies comes to 25.17 per cent. Another provision has been inserted through this amendment that the new domestic manufacturing company which was set up and registered on or after October, 2019 and commencing manufacturing before 31<sup>st</sup> March, 2020 would have option to pay at 15 per cent plus surcharge and cess, whereas no Minimum Alternate Tax would be applicable in either of the options. Earlier both the slabs were available. A person can go for the income tax and the MAT. Now MAT has been completely ousted. I do not know what will be the negative impact if the earlier system also prevailed with the existing reduced rate.

Coming to deduction, the reduced tax rates come out with consequential surrender of specified deductions and incentives. The companies which do not opt for the concessional tax rates will continue to enjoy the benefit of specified deductions/incentives wherever applicable. Further, in order to provide relief to companies which continue to avail exemptions/incentives in the old regime, the rate of MAT has been reduced from existing 18.5 per cent to 15 per cent if they did not opt for the new regime. It is a welcome measure. There is no doubt about it. But by this amendment, all domestic companies, whether they opt for concessional rate of tax or not, will get some relief. The object of the Bill is to provide a sort of

fiscal stimulus to the companies by reducing tax rate. I admit that. It is a welcome measure. I have no hesitation in showering encomiums on the Finance Minister. The domestic companies can opt for the new tax rates in the financial year 2019-20, *i.e.*, assessment year 2020-21 or in any other financial year.

**HON. CHAIRPERSON** : Please conclude. This is unfortunate that the time allotted is only two hours.

**SHRI A. RAJA** : Sir, there is no timeline for domestic companies to choose a lower tax rate under Section 115(b) (aa). But once a company exercises, this is very important, this option, the chosen provision will apply for all subsequent years and such option cannot be withdrawn for some or subsequent years. There is an anomaly in this. I would suggest that the option be open. Why should the Government be so stringent that once the option is closed, one cannot revert again? This aspect needs to be reconsidered.

Since there is constraint of time, I will finish within a couple of minutes. Section 15 (b) (ab) is available to only new companies which have been set up or registered on and after October 01, 2019. If the Government brings in this provision, then the benefit is not available to the existing companies even if they set up a new unit for manufacture or production. So, the Government may reconsider this provision of putting a time bar. The time bar should be removed because the existing companies must also have the option and permission to avail of this facility because it is believed that the Government will come out with a separate incentive programme to keep the above-mentioned projects going with complete enthusiasm. The measure taken by the Government is good. Even while speaking on the Budget I clearly mentioned that the other option should be very carefully considered because when the Government proposes to give such a very big thrust on the corporate tax, what about the other areas – the promise of returning of the black money has not been kept; the promise of 100 crore job has not been fulfilled; GDP rate going down. So, the Government should not be under an impression that the real creator of wealth is the corporates alone. Therefore, concessions must flow to other areas also. The real creator of wealth in our country

is our farmers, labourers and the working class. I would request the Government to please turn their eyes to these sectors as well.

Thank you.

0

**SUSHRI MAHUA MOITRA (KRISHNANAGAR):** Respected Chairperson Sir, I stand here opposing the Taxation Laws (Amendment) Bill, 2019. I stand here opposing this Bill because once again there seems to be a very haphazard approach towards a better economy.

Sir, I would begin by quoting Christopher Hitchens “that which can be asserted without evidence can be dismissed without evidence”. This Government is insisting that there is nothing wrong with the economy. While on the other hand they are telling us that whatever is not right can be fixed by tweaking the corporate tax rate. I do not object to the reasoning which is in this Bill that corporate taxes in India should be at par with their Asian counterparts. We broadly agree with this. Yes, they should be. We, however, disagree with the reasoning that the reduction in GDP growth can be fixed by tweaking the corporate tax rate. The reason that large and small corporates in this country today are facing the death knell is because of two reasons that this Government has taken.

The first decision was the demonetisation. This was a crippling blow to the economy. Small and medium enterprises have still not recovered. There is no running away from this. The second is the multi rate which is extremely complicated and coupled with it is the onerous implementation of the Goods and Services Tax. We were all part of the GST Committee. There is nothing wrong with the GST. It is the implementation of the GST that has proven to be a huge problem for this country. Now, this particular tax cut that has been proposed by the hon. Finance Minister will only help the profitable to become more profitable. It does not do anything to revive a very large part of this economy which is struggling. Why is it struggling? It is over-burdened by the tax administration, by the Company Law administration and there is a general harassment by the

machinery of the Central Government on individuals and small companies. If the provisions of this Bill were really to help everybody, especially our SME sector, then the tax rate should have applied to all entities. It should not have applied to companies. It should then apply to LLPs, partnership firms and other non-corporate entities also. That would be a holistic approach.

Sir, what is further disheartening is that this Government has chosen to withhold the Direct Tax Code Report from this august House. The Government should take advantage of the breadth of the experience that Parliamentarians have. I am quite sure that given the past track record that this Government has we are going to see it being shown up secretly in the Budget again as a Bill which has not been thought through. We are very sure that this is going to happen. A reduction in corporate taxes only helps those making profits. Most of our businesses are struggling because of insane compliance and harassment which is being created by this burden with a sudden shock and awe implementation of laws.

There are three reasons why they are suffering. They are suffering because the Government refuses to come out with clear and frequent guidelines. The Government wants to keep grey areas which officials can misuse. Secondly, the companies are suffering because today, the biggest outstanding dues in this Government are from the Central Government to the States and from the Central Government to its vendors.

The third reason is this. They are not suffering because of the tax rate. They are suffering because of these reasons. So, tweaking the tax rate is not going to fix the fundamental problem. Let us now go to the specific causes in the Bill. Mr. Raja touched on them. Let us go to the new Section 115BAB which states:

“15 per cent new manufacturing incentives shall apply only to new companies created after October, 2019 and provided they commission their new unit by March 2023.”

So, existing companies, existing proposals, existing projects cannot utilize this Scheme. Those companies which have undertaken long feasibility studies have got approvals as part of a very long drawn process. For projects that might be just

on the cusp of financing, today, they cannot take the final investment decision. It does not apply to them. So, what has the company got to do? They have got to either dividend the money by paying tax and create a new company or they shall have to create a subsidiary and increase the compliance burden. So, you have got to create a new subsidiary to take advantage of this incentive. Any existing company cannot just set up a new manufacturing unit.

This defies common sense. So, they are going to have to spend their time transferring approvals. Banks will have to now fund a new company or a new subsidiary. This may take more time. So, projects which will finally make it online are probably going to be 5 per cent. Then, have you included everybody else in your ambit? Are you interested in the illusion of a sop or are you interested in really giving a sop? Let us be clear about that. If you are interested in really making this work, then this should be applicable to all new manufacturing units irrespective of ownership. Let them give it to partnerships, proprietorships, LLPs, and all of them. So, if the hon. Finance Minister wants to implement a very focused investment linked incentive structure, she should create a structure which small companies, big companies or anyone who does a new capital investment, big or small, would face an environment of compliance certainty. That is what gives people the security to go out and make investments. An atmosphere of compliance uncertainty, of not knowing where I will be caught out and in which loophole, is what is killing investment today. That is the most important thing.

The other thing in the Bill, which is in the amendment is this. It is very sad to note that we want to treat foreigners better than our own citizens. So, we have chosen to charge and enhance surcharge to our citizens. But rich Foreign Institutional Investors get special treatment. They do not have to pay this. So, charge everybody or charge nobody. Do not give preferential treatment to foreigners which you are denying to rich Indians. If you want to tax the rich, then tax the rich everywhere. Do not tax the rich Indians and Indian companies while giving benefit to FIIs. That is not fair.

So, to reiterate, there are three main issues with this Amendment Bill. One, if it is to help all, especially small and medium enterprises, then the corporate tax

reduction from 30 per cent to 22 per cent should apply to all entities.

Second, the 15 per cent tax rate for new manufacturing companies incorporated after October 2019 makes little or no economic sense. Make this applicable to existing manufacturing units and existing proposals as well.

Third, waiving the surcharge for FIIs, while keeping it for Indians, to me, seems extremely unfair. So, these are the three things.

Madam Minister, please reconsider these aspects of the Bill and focus on a more holistic fixing of the system. We seem to be clutching at straws. You brought the Budget in March. This august House stamped the Budget. This was your Government. You were not Finance Minister but it was the Government that brought this budget. We fixed it. What happens between March and September that we need an ordinance? You knew that the Session was coming in. That means you are facing a sense of urgency. You are facing a sense of urgency that you need to clutch at straws to do something to at least give the illusion that you are taking action.

If that is indeed the case, take real action that is going to really fix the problem. This sort of clutching at straws in an environment today when we are coming out with the worst numbers, be it on employment, be it on investment, be it on anything, this is the worst that this country has seen, and that your Government has also seen. If this fire comes into the house, all of us are going to be singed. We all care about the economy. So, again we tell you that entities like Bharat Petroleum Corporation Limited are the family's silver. If you are going to disinvest profitable PSUs as well, where does this come out? So again, I am trying to use this taxation Amendment Bill to bring forward the issues that are with the economy and to request that when you are putting this ordinance, take into consideration what we have done, and fix the problem holistically. Let us not clutch at straws. Let us not put band aid where we actually need to have major surgery. That is all I wanted to say. Thank you very much.

**SHRI MAGUNTA SREENIVASULU REDDY (ONGOLE):** On behalf of YSR Congress Party, I rise to support this Bill. Moreover, our hon. Chief Minister, Mr. Y.S. Jaganmohan Reddy has welcomed this new 115BAA Section for the new companies i.e., 15 per cent of the rate of income tax. Andhra Pradesh being a new-born State, a lot of companies are going to come there. At least this benefit will give a lot of boost to the Andhra Pradesh economy.

As hon. Finance Minister has already mentioned compared to other countries, the rate of income tax is low. In India, if it is higher, multinationals cannot come and make the investment in our country. This move to reduce corporate tax in our country is a good move. However, I would like to make some suggestions to the hon. Finance Minister. Unfortunately, this has been kept for companies with more than Rs. 400 crore turnover. As our colleagues have already mentioned, only a few such companies are there in our country. If it is allowed for companies with less than Rs.400 crore turnover, almost 99 per cent of the companies will be covered by this. Companies with turnover of less than Rs.400 crore are all paying high tax now. Comparatively, if you see the companies with turnover of Rs.400 crore and above, if you declare taxable income, 9.77 per cent is the rebate that they are getting. However, in companies with less than Rs.400 crore turnover, 3.95 per cent is the lowest one. As my colleagues have already mentioned, all the partnership firms, LLP companies or MSME come in this. As you know, medium and small scale entrepreneurs are facing a lot of problems with the slowdown of economy. I would request, through you, the hon. Finance Minister that these aspects be taken into consideration, these partnership firms, LLP firms and MSMEs, so that companies with a turnover of less than Rs. 400 crore turnover can be covered also. ...*(Interruptions)*.

I will not take much of your time. As the hon. Finance Minister has already mentioned it, by bringing in this Ordinance, the Government of India is losing Rs. 1,45,000 crore. This loss is there. My request is that there are two kinds of wealth management in this world itself. One is, hoarding of wealth and second is distribution of wealth. So, the hoarding of wealth means if we give rebate to

companies with more than Rs. 400 crore turnover, they will be rated in Forbes 500 or world's No. 10 or 15 ratings and Fortune 100. But it will not percolate to the bottom because our population comprises of below poverty line, poverty line, middle class, upper middle class, rich and super-rich class. More than 75 per cent of the population in this sector belongs to middle class. The volumes are required, but the purchasing capacity has to go up also. In this context, this hoarding of wealth will remain with only a few people, but it will not percolate. With these kind of concessions, it will be used only for clearing their inventories and not for percolating and expansion in their trade itself. The distribution of wealth means retail trade has also to be broad based and when the retail trade is there, the purchasing capacity will go up. So, my request to our hon. Finance Minister is that she should give concessions to all companies whose annual turnover is up to Rs. 400 crore. This way, more and more jobs would also be created. The employment potential would be there. Especially, the State like Andhra Pradesh, which is a newly born State, requires these kinds of concessions.

Sir, every time, we are also asking for a Special Category Status for Andhra Pradesh, which is getting delayed. So, if we have these kinds of concessions for the companies, whose turnover is up to Rs. 400 crore, at least, our State would also grow in that form.

Sir, I have another request to make to the hon. Finance Minister. It is in regard to individual income tax. There is an exemption up to Rs. 3 lakh. If she exempts up to Rs. 20 lakh, about Rs.2 lakh crore tax will be reduced. But it will be reduced with the reduction of returns also. Here, about 5,50,00,000 assesseees will be reduced. Here, the cost of collection would also get reduced. So, I would request our hon. Finance Minister that in the forthcoming Budget, she can think of it. The percolation would come. So, Sir, if there is no income tax up to individual income of Rs. 20 lakh, their purchasing capacity of those persons would also go up.

Now, our hon. Finance Minister has already instructed the banks to give loans for the new purchasers. But it is a loan. Nobody is taking this loan. It is like getting stranded.

I would not take much of time of the House. Finally, I would request our hon. Finance to send somebody to inspect to know the ground reality. In Chennai, T. Nagar, Ranganathan Street is there, which is the oldest and biggest retail bazar. If she sends somebody to that bazar, he would know whether the economy is slowing down or booming up. He would know what is the state of the economy. I am saying so because all common people go to that market.

So, I would request our hon. Finance Minister to keep in mind all these things because we have to look at Below Poverty Line people, and middle class people also.

So, with these few words, I conclude my speech. Thank you.

**PROF. SOUGATA RAY (DUM DUM):** Sir, no other Bill is being taken up today, and the reply on this Bill is at 5 o' clock. So, let the Member speak, without pressing the bell.

**HON. CHAIRPERSON:** I am not curtailing the time of the Members. As per the schedule and the list, which is placed before me, the time allotted is only two hours. The BAC has to take care of the situation.

**PROF. SOUGATA RAY :** The House started in the afternoon at 1415 hours. So, the time available is 3 hours and 45 minutes till 6 o'clock. So, let the Members speak for longer time.

**HON. CHAIRPERSON:** It is up to the hon. Speaker to decide. Right now, we have 15 more Members to speak. Definitely, it would go up to 6 o' clock.

**SHRI BHARTRUHARI MAHTAB (CUTTACK):** Ten speakers are from the Ruling party.

**HON. CHAIRPERSON:** So, let us continue. Next, Shri Arvind Sawantji

... (*Interruptions*)

**श्री अरविंद सावंत (मुम्बई दक्षिण):** माननीय सभापति महोदय, टैक्सेशन लॉज़ (अमेंडमेंट) बिल, 2019 के ऊपर मैं बोलने के लिए खड़ा हुआ हूँ । मैंने आदरणीय वित्त मंत्री जी का

भाषण भी सुना । जो प्रयास वे कर रही हैं, हालांकि सभी अधिनियम पहले लाए गए थे, ऑर्डिनैस लाया गया था, उसे रेगुलराइज करने के लिए यह बिल लाया गया है । मेरा इतना ही कहना है कि कथनी और करनी में फर्क नहीं होना चाहिए । हमारी कथनी है कि हम चाहते हैं कि रोजगार बढ़े, हम चाहते हैं कि लोगों को रोजगार मिले, हम 'मेक-इन-इंडिया' चाहते हैं तो इसलिए यहां की जो इंडस्ट्रीज हैं, वे आगे बढ़ें, लेकिन जब जी.डी.पी. की दर 4.5 प्रतिशत पर आ गई तो पूरा हलचल मच गया । वर्ष 2013 के बाद यह पहली बार इतनी नीचे गई ।

### **16.00 hrs**

अब इतना नीचे जाने के बाद आज मैंने एक नई व्याख्या अपने मित्र निशिकांत दुबे जी से सुनी । उन्होंने कहा कि जीडीपी को आप कोई मंत्र नहीं समझिए कि उसी के ऊपर इकोनॉमी निर्भर करती है । मुझे कमाल लगा कि वक्त बदल जाने के बाद आदमी भी बदल जाते हैं और उनकी सोच भी बदल जाती है । वैसे आज भी हमारी सोच नहीं बदलेगी, मैं आपको इतना बता देता हूं । जो अच्छा है, उसको हम अच्छा कहेंगे और जो गलत है, उसे गलत कहेंगे । अब हमें देखना चाहिए कि पिछले साल में क्या हुआ । पिछले साल अप्रैल माह के बाद से इस साल अक्टूबर माह तक हमने सोचा था कि फिस्कल डेफिसिट 31 मार्च तक नीचे जाएगा, लेकिन आज ही हमने उसको पार कर लिया । आगे और कितना नीचे गिरेगा, यह हमें पता नहीं है । वह नीचे गिर गया । आप इसे देखेंगे कि यह कहां से शुरू हुआ? मैं कहता हूं कि यह डिमोनेटाइजेशन से शुरू हुआ । हम इनके साथ रहते हुए भी, आज के मुख्य मंत्री और हमारे पार्टी चीफ उद्धव जी ठाकरे साहब ने इसकी आलोचना की थी । ... (व्यवधान) डिमोनेटाइजेशन की वजह से लोगों की जॉब्स गई ।

महोदय, हमारी मानसिकता आज भी तैयार नहीं हो रही है । हम आज भी इसे अक्सेप्ट नहीं कर रहे हैं कि डिमोनेटाइजेशन की वजह से हमारी जॉब्स गई हैं । अगर आप चाहेंगे तो आज मैं आपको इसकी डेटा दे दूंगा । मैं माननीय वित्त मंत्री जी से पुछूंगा कि मैं जो कह रहा हूं, वह सच में हो रहा है । आप कह रहे हैं कि हम कैसे जीडीपी तय कर लेते हैं? हमने देखा कि रेलवे के क्षेत्र में हमारा जो उत्पादन आता है, उसमें कितनी गिरावट आई? उसमें माइन्स 4.3 गिरावट अप्रैल महीने में थी । It has gone to minus 7.7 in the month of September. पावर कंजम्प्शन के बारे में मैं कहना चाहता हूं कि जितना ज्यादा हो सके, उतना पावर कंजम्प्शन होता है । इसे हम समझते हैं कि इससे हमारी इकोनॉमी ग्रो हो रही है । अगर पावर कंजम्प्शन ज्यादा होती है तो यह तय किया जाता है कि इसके ऊपर हमारी इकोनॉमी ग्रो होती है । यह चीज भी हमें समझ में आती है । It has also gone down to zero. हमारी बिजली की जो उत्पादकता थी, उसमें पिछले अप्रैल महीने से लेकर आज तक उत्पादन 12.5 घट गया । आप जानते हैं कि उसमें प्राइवेट कंपनीज़ आई हैं । अब वे सारे हैरान हैं । आज

राज्य सरकारों के साथ प्राइवेट कंपनीज़ की एग्रीमेंट हो रही है, क्योंकि हम जो बिजली प्रोड्यूस कर रहे हैं, उसको आप खरीद लीजिए, ताकि वे सांस ले सके ।

महोदय, कोल का जो प्रोडक्शन होता है, वह करीब-करीब ठप्प हुआ है । उसका बेचना कम हुआ है । हमारी जो इंडस्ट्रीज़ हैं, फर्स्ट अप्रैल से लेकर आज तक इंडस्ट्रीज़ का जो प्रोडक्शन था, It has gone to minus 4.3. ट्रैक्टर्स तथा गुड्स ट्रांसपोर्ट व्हेकिल की जो स्थिति है । If the economy is good, the demand will always be there. इनका सेल नहीं हो रहा है सौभाग्य से मैं पांच महीने मंत्री था । उस समय ऑटो इंडस्ट्री में थोड़ा-सा डाउनफाल आ गया । उससे मैं बहुत चिंतित रहता था । वहां रहकर भी मैंने कहा, यह रिकॉर्ड पर लिखा हुआ है, मुझे बोलना नहीं है । वहां रहकर भी मैं यह कहता था कि इसको सीरियसली ले लीजिए । जो चीज सही है, उसको मैं सही कहूंगा ।

आदरणीय वित्त मंत्री जी ने मीटिंग ले ली, अपना समय दे दिया और सभी को बुलाया । सभी के सामने बात हुई कि ऑटो इंडस्ट्री में ध्यान देने की आवश्यकता है । उन्होंने मीटिंग ले ली थी, लेकिन आज हमारी जो अपेक्षाएं थीं कि उनका सेल बढ़ेगा, लेकिन वह नहीं बढ़ रहा है । जब गाड़ियों का सेल नहीं हुआ तो डीजल का भी सेल नहीं हुआ । हमारे डीजल के सेल में भी कमी आ गई । 13 महीनों से हमारा एक्सपोर्ट ठप्प है । अभी अपना एक्सपोर्ट नहीं हो रहा है ।

Sir, power generation, steel, oil refineries, coal, cement, natural gas and fertilizers are the main infrastructure of the economic development or economic growth. आप इन सभी में देखिए कि उनमें वह 5.8 तक सीमित रहा है । वह आगे नहीं बढ़ रहा है । इस सरकार से मेरी विनती है कि हम जो निर्णय ले रहे हैं, आपने कहा कि हम जो ऑर्डिनेन्स लाये थे, उसका कानून बना रहे हैं ।

हमारी अपेक्षा है कि इंप्लायमेंट जेनरेट हो । निर्मला जी, मेरी आपसे खास प्रार्थना है, क्योंकि आप वित्त मंत्री हैं ।

**16.05 hrs**

( Shrimati Meenakashi Lekhi in the Chair)

मैं जानता हूं कि कितनी मर्यादा है, सब जानता हूं । मैं आपसे बड़ी बहन की तरह बात करता हूं । यह ध्यान में रखना कि जब भी हम निर्णय लेते हैं, उसका हम इंपैक्ट कभी नहीं सोचते हैं । नीति आयोग में जो विद्वान बैठे हुए हैं, उन विद्वानों से पूछो । तुम वहां जाकर घोषित करते हो कि बीपीसीएल को बेचना है, तुम कौन होते हो यह तय करने वाले? बीपीसीएल जैसी कंपनी इतनी प्रॉफिट में होने के बावजूद भी हम क्यों बेच रहे हैं, इसका कोई उत्तर नहीं है । किसके लिए बेच रहे हैं? हमने सोचा कि उनके इंप्लायमेंट का क्या

होगा? हम इम्प्लायमेंट जेनरेट करने की बात कर रहे हैं। जब हम कंपनियां बेचते हैं, तो उसके सोशल इंपैक्ट की बात नहीं करते, इम्प्लायमेंट इंपैक्ट की बात नहीं करते, सोचते भी नहीं हैं। मैंने उनसे बात भी की है। वे बहुत विद्वान लोग हैं। किसी को बोलने नहीं देते हैं।

कल बजाज साहब ने वही बात कही। राहुल बजाज जी ने, आदरणीय अमित शाह जी, पीयूष गोयल जी, मुकेश अंबानी जी मंच पर थे, उनके सामने कहा कि इंडस्ट्री में भय है। ... (व्यवधान) जवाब देने दीजिए। जो सच्चाई है, वह है। ... (व्यवधान) मैं आपको कहता हूं ... (व्यवधान) मेरी बात पूरी होने दीजिए। भय किस बात का है? जब हम इंडस्ट्रीज को बेचने के लिए सोचते हैं, बीपीसीएल जैसी कंपनी को बेचने का निर्णय लिया, मैं आपको एक उदाहरण देता हूं। मैं प्वाइंटेड बोल रहा हूं और आधे मिनट में अपनी बात समाप्त कर दूंगा। गैस अथारिटी ऑफ इंडिया लिमिटेड, इस कंपनी का डिसइनवेस्टमेंट कौन घोषित करता है, नीति आयोग। हमारा पेट्रोलियम मिनिस्टर घोषित नहीं करता है, न फाइनेंस मिनिस्टर घोषित करती हैं, नीति आयोग उसे घोषित करता है। जिस दिन उन्होंने घोषित किया, उस दिन सेंसेक्स में उनका भाव ड्रम करके मिट्टी पर आ गया। जो कंपनी सोने की थी, उसको कचरे के भाव में बेचने की बात आ रही है। आपने कभी देखा कि उसका शेयर कितना डाउन हो रहा है? कल उसका प्राइस क्या था, आज उसका प्राइस क्या हो रहा है? हमने जो निर्णय लिया, उससे कंपनी की इक्विटी लो डाउन, लोअर हो रही है और कंपनी की इक्विटी जब नीचे जाएगी, तो कोई भी खरीद लेगा।

आज इंडियन मैनुफैक्चरर्स के लिए इंसेंटिव की बात कर रहे हैं, मैं उसका स्वागत करता हूं, वह अच्छी बात है। मन में अच्छा है, लेकिन करते समय उसका जो इंपैक्ट हो रहा है, उसे नहीं देख रहे हैं। मैं आपसे दो ही सवाल पूछूंगा कि कितनी कंपनियां, कोरपोरेट आफिसेज़ हैं, जिनको हमने टैक्स रिबेट दी, उनको रिबेट में कितना फायदा हुआ? उन कोरपोरेट कंपनीज ने कितनी इम्प्लायमेंट जेनरेट की, कितने लोगों को जॉब दिया, कितनी नई मैनुफैक्चरर कंपनीज ने रजिस्ट्रेशन करके मैनुफैक्चरिंग स्टार्ट कर दिया? इन सारे सवालों का जवाब जब पॉजीटिव मिलेगा, तब आप जो कदम उठा रहे हैं, उसका फायदा होगा।

मैं एक बार फिर आपसे प्रार्थना करता हूं कि हमारे पास इनको राहत देने के लिए जरूर है, मैं उनके कोई खिलाफ नहीं हूं, लेकिन हमारे किसान मर रहे हैं, उनके लिए हमारे पास पैसा नहीं है। इनको राहत दे रहे हैं। हम किसानों को राहत देने के लिए कुछ नहीं कर रहे हैं। वैसे ही कदम किसानों के लिए भी उठाओ, मैं उसका स्वागत करूंगा। ... (व्यवधान)

**श्री कौशलेन्द्र कुमार (नालंदा):** सभापति महोदया, आपने मुझे कराधान विधि (संशोधन) विधेयक, 2019 पर चर्चा में भाग लेने का मौका दिया, इसके लिए बहुत-बहुत धन्यवाद ।

माननीय राष्ट्रपति जी द्वारा जारी अध्यादेश दिनांक 20 सितम्बर, 2019 को जो संविधान के आर्टिकल 123 के अधीन है, उसको कानूनी रूप देने का प्रावधान है । विशेषकर सरकार इसमें कोरपोरेट टैक्स को कम करने और उसे 30 प्रतिशत से घटाकर 22 प्रतिशत करने जा रही है । इसके द्वारा आयकर अधिनियम 1967 तथा वित्त अधिनियम, 2019 में बदलाव किया जाएगा । यह जरूरी समझा जा रहा है कि इससे देश में आर्थिक विकास, निवेश और रोजगार सृजन को बढ़ावा मिलेगा ।

मैडम, इसके अधीन प्रावधान है कि मैनुफैक्चरिंग के क्षेत्र में अक्टूबर, 2019 या उसके बाद स्थापित होने वाली तथा 31 मार्च, 2023 से पहले उत्पादन प्रारम्भ करने वाली कंपनियों के लिए कोरपोरेट कर की आधार दर 25 प्रतिशत से घटाकर 15 प्रतिशत कर दी गई है । इससे इन कंपनियों के लिए प्रभावी कॉरपोरेट कर की दर 29.12 प्रतिशत से कम होकर 17.01 प्रतिशत हो जाएगी । इन कंपनियों को मैट में भी छूट प्राप्त होगी । साथ ही मैट देने वाली कंपनियों की वर्तमान दर 18.5 प्रतिशत से घटाकर 15 प्रतिशत कर दी गई है । अतः यह कमी कंपनियों के लिए काफी लाभप्रद होने जा रही है ।

अब प्रश्न यह उठता है कि वित्त अधिनियम 2019 के मध्यान्तर में ऐसी क्या बात हुई कि यह कदम उठाया जा रहा है । यह इसलिए किया गया है कि देश की आर्थिक विकास दर की जो परिकल्पना की गई थी वह पूर्ण होते नहीं दिख रही है और पहली तिमाही में घटकर 5 प्रतिशत के स्तर पर पहुंच गई है । दूसरी तिमाही की भी हालत यही है । अतः भारतीय अर्थव्यवस्था में सकारात्मकता लाने के लिए यह जरूरी हो गया था ।

इससे निजी क्षेत्र में निवेश बढ़ेगा और राजस्व एवं आर्थिक वृद्धि को बढ़ावा मिलेगा । निजी निवेश आकर्षित होगा, जिससे प्रतिस्पर्धा और रोजगार के अवसर सृजित होंगे । पूंजीगत लाभ में वृद्धि होगी जिससे बचत को बढ़ावा मिलेगा । देश में विदेशी निवेश बढ़ेगा, नियमन में लचीलापन होगा और मैनुफैक्चरिंग सेक्टर में अधिक रोजगार सृजन होगा । अभी जिन-जिन सेक्टरों में मंदी है, वहां सुधार होने की संभावना है । उपभोक्ता वस्तु क्षेत्र में भी सकारात्मक सुधार की संभावना है । शेयर बाजार भी आगे बढ़ेगा ।

मेरा मानना है कि विश्वव्यापी मंदी है । इसका मुख्य कारण अमेरिका और चीन का व्यापारिक झगड़ा भी एक मुख्य कारण है । किन्तु भारत की अर्थव्यवस्था किसी अन्य देशों पर निर्भर नहीं करती है । हमारे यहां ढांचागत व्यवस्था बहुत सुदृढ़ है, किन्तु सरकार की

नीति जरूर प्रभाव डालती है। अतः सरकार को किसी भी आर्थिक नीति में बदलाव या सुधार करने से पहले अच्छी तरह विचार-विमर्श करने की आवश्यकता है। इस पर अमल होना चाहिए, यह हमारा सुझाव है।

ऐसी आशंका व्यक्त की जा रही है कि इस कर कटौती से राज्यों के राजस्व की हिस्सेदारी में कमी होगी। इसकी क्षतिपूर्ति केन्द्र सरकार को करनी चाहिए, राज्यों को नुकसान न हो क्योंकि इसके पास सीमित संसाधन होते हैं। किसी भी स्रोत से राजस्व में कमी पिछड़े राज्यों के विकास में बाधक हो सकती है।

**SHRI BHARTRUHARI MAHTAB (CUTTACK):** Madam Chairperson, I stand here to participate in the debate on this Amendment Bill relating to taxation laws. As most of us are aware, corporate tax rates across the globe are declining. With the introduction of the Taxation Laws (Amendment) Bill, 2019, India has tried to bring its tax rate in line with other countries and has given domestic companies a level playing field. The Government had reduced the corporation tax rate from the peak of 30 per cent to 25 per cent for small firms in the financial year 2017 and to 22 per cent for all firms during the financial year 2020. I recall when the previous Finance Minister Mr. Arun Jaitley had categorically stated in this House that there will be a gradual fall relating to the corporate tax and I think this amendment is in line with that.

However, the new rate of 22 per cent is applicable only to those corporate firms which will not avail any exemption incentives. This tax cut is a bold step given that India has one of the highest statutory corporation tax rates in the world which in turn adversely affected its competitiveness. But here I would like to say that a news item has come out today in the front page as the first news. It says: "It is now said the wan smile on India Inc has turned into a frown." Explaining it further, it has also said, in September, the Finance Minister announced a cut in the corporate tax rate from 30 per cent to 22 per cent and the MAT rate from 18.5 per cent to 15 per cent. It was assumed that the cuts would be implemented from the financial year, 2020.

The Bill says the lower MAT rate will be applicable from the financial year, 2021. Is this a drafting error? If not, it will impact the economy. The smile has definitely turned into a frown. The basic question I would like to put here is and

that is often asked is, in an open economy, ‘who bears the brunt of corporate taxation?’ Is it the capital or the labour? Why should tax on capital affect the labour? Economists often debate about the macroeconomic channels of corporate tax incidence -- whether higher corporate taxes lead to lower capital formation, and in turn, lower labour productivity and wages, thereby shifting the tax burden to the workers.

However, empirical evidence is inconclusive about how corporate tax burden is shared between capital and labour. It is interesting to recall here that Mr. Pinaki Chakravorty in 2016, while analysing the Budget, had said, ‘any tax reform in corporate sector to rationalise the tax structure without tax exemption would also mean effective tax rate going up for those paying lower than the intended statutory rate.’ It means the corporate tax cut is effectively only 2.7 per cent and not eight per cent. The estimated revenue impact of Rs.1.45 lakh crore, if it comes to pass, can reduce the tax-transfer share to the States. Recently, the Finance Minister of Kerala, Mr. Thomas Issac, has come out very openly and he has said that it will, in turn, affect the State’s fiscal space. This needs to be addressed. I think a number of Finance Ministers of respective State Governments also will be talking to the Finance Minister of the Union Government. The impact on the fiscal deficit of CIT and other reforms for 2019-20 would depend on a broader set of factors. Relating to the Budget Estimates, downward adjustments are required for all the Central taxes since the base year figures of 2018-19 as well as nominal growth and assumed buoyancy numbers appear to be out of alignment.

Secondly, the revenue cost of the CIT reforms and its earlier announcements relating to the export incentives, which is about Rs.50,000 crore, should be provided for. On the positive side, we need to take into account the effect of RBI’s additional dividend. The impact of the changes in corporate tax rates depends primarily on how the tax benefits will be utilised by the corporate sector. If the additional profits are utilised to increase capital expenditure, corporate investment will go up and spur production in the future years. On the other hand, if the benefits are converted into additional dividends, it will give a demand side effect. There will be a pick-up in demand and this may have a more immediate effect. I do

not think the Government is in a position today to estimate what impact it will have in the current year.

Thirdly, what is to be gained? This amount of Rs.1.45 lakh crore cost to the exchequer amounts to 0.7 per cent of GDP, while the GDP gain, as a result, will be just 0.2 per cent. Fourthly, the Union Government's fiscal deficit will rise from the budgeted 3.3 per cent of GDP to 3.7 per cent which is a massive increase of 40 points. I have already said that it would reduce the fund devolved from the Centre to the States. A shortfall of Rs.1 trillion in collection of direct tax and GST vis-à-vis the Budget Estimate would dent the Centre's finance. And, stressed companies would prefer to pay off liabilities as a way of encashing the tax cut, rather than helping to increase the demand or benefiting the consumers. I would insist that rather than addressing the supply side, the Government needs to focus on the demand supply. Therefore, I would say that economic instruments need to put more money in the hands of the consumers by way of tax cuts or creating new jobs by promoting infrastructure-based projects such as construction of roads and highways.

Along with cutting income tax, the Government needs to make land, labour, railway, freight rates and electricity as cheap in India as it is in other neighbouring Asian countries. There is also need for uniformity and stability in tax rates. The focus should be made on improving the climate of investment. Moreover, making up of Corporate Tax competitive should be applied to income tax also. Thank you, Madam.

**श्री गिरीश चन्द्र (नगीना):** माननीय सभापति महोदया, आपने मुझे सदन में लाए गए महत्वपूर्ण कराधान विधि (संशोधन) विधयेक, 2019 की चर्चा में भाग लेने का मौका दिया, इसके लिए मैं आपका आभार प्रकट करता हूँ ।

यह ज्ञात है कि यह विधयेक आयकर अधिनियम और वित्त अधिनियम 2019 के कुछ उपबंधों में संशोधन के लिए 20 सितम्बर 2019 को सरकार द्वारा लाए गए अध्यादेश की जगह लेगा । इस विधयेक का मुख्य उद्देश्य यह है कि अतिरिक्त राजकोषीय वित्तीय उपाय करना नितांत आवश्यक है, जिससे देश की अर्थव्यवस्था के विकास में तेजी से बदलाव लाया

जा सके । इस कराधान संशोधन विधेयक लाने का सरकार का मुख्य उद्देश्य विनिर्माण के क्षेत्र में उतरने वाली नई देशी कंपनियों के संबंध में कराधान के वर्तमान प्रावधानों में संशोधन करने का प्रस्ताव है । विनिर्माण क्षेत्र में आने वाली घरेलू नई कंपनियों के लिए कार्पोरेट आयकर की दर को पहले 30 प्रतिशत से घटाकर पिछले दिनों 25 प्रतिशत किया गया था और आज इसे दोबारा 25 प्रतिशत से कम किए जाने के बारे में चर्चा हो रही है । मुझे लगता है कि यह सरकार आर्थिक मंदी से उबरने के लिए ऐसा कर रही है । अगर इसे घटाने के बाद भी आई हुई मंदी का समाधान नहीं निकलता है तो फिर सरकार क्या करेगी? अतः इस टैक्स को घटाने के साथ उद्योगों के द्वारा कैसे भारी मात्रा में पैदावार बढ़ाएं व इनका लाभ कैसे बढ़ाएं, इस बारे में सरकार को ठोस कार्रवाई करने की जरूरत है । सरकार से मुझे यह कहने में कोई संकोच नहीं है कि किसी भी प्रकार का टैक्स सरकार के राजकोषीय वित्त को बढ़ाने के लिए ही सरकार द्वारा लिया जाता है । उस कर के माध्यम से ही देश की जनता के हितों की रक्षा के लिए खर्च किया जाता है । इसी कड़ी में मैं कहना चाहूंगा कि परम पूज्य डॉ. भीमराव अम्बेडकर ने कहा था - 'कानून कितने भी अच्छे बन जाएं, अगर उनको लागू करने वाले अच्छे मन से लागू नहीं करते हैं तो उस कानून का कोई मतलब नहीं रह पाएगा ।' एक तरफ सरकार जहां अपने राजकोषीय वित्त को बढ़ाने के लिए तरह-तरह के टैक्सों में प्रावधान कर रही है, वहीं दूसरी तरफ देश में फैले भ्रष्टाचार की वजह से टैक्स चोरों के साथ मिलकर संबंधित विभागों व अधिकारियों द्वारा बड़े पैमाने पर टैक्स चोरी के रास्ते अपनाकर सरकार की मंशा को विफल कर रहे हैं । इसमें कोई दो राय नहीं है कि सरकार द्वारा लाया गया अध्यादेश और उस अध्यादेश के विलोपन के लिए लाया गया कराधान विधेयक जनहित और देशहित में बहुत ही अच्छा कदम है । मैं आपके माध्यम से सरकार से निवेदन करना चाहूंगा कि इस कर के रूप में वसूले गए धन को भी बंदरबाट और भ्रष्टाचारियों से बचाने की अति आवश्यकता है । विगत दिनों कई समाचार पत्रों में पढ़ने को मिलता है कि कंपनियों द्वारा बोगस बिल प्रस्तुत करके बैंकों से कर्ज लिया जाता रहा है, जिसमें कराधान के अधिकारी व बैंक अधिकारी संलिप्त हैं । कहने का आशय यह है कि इस प्रकार का प्रयास तभी सार्थक होगा, जब इस प्रकार के लोगों पर अंकुश लगाया जाएगा । यदि सरकार मेरी व मेरी पार्टी द्वारा दिए गए सुझावों को मानती है तो मैं इस महत्वपूर्ण विधेयक का समर्थन करता हूँ । बहुत-बहुत धन्यवाद ।

**DR. G. RANJITH REDDY (CHEVELLA):** Madam, I am thankful to you for giving me a chance to speak on the Taxation Laws (Amendment) Bill which proposes to replace the Ordinance issued by the Government in September this year.

As you know, Madam, very rarely we come across such incidents wherein the taxation laws are amended, but the hon. Finance Minister, I know, is being forced and it was necessitated because the economy has been going through a turbulent phase. As we know, the GDP was five per cent in the first quarter which fell down to 4.5 per cent in the second quarter. With these amendments, the mood of the investment community will definitely improve. I feel that with additional investment by the investment community, the economy may come back on track.

When you look at the revenue, 69 per cent of the revenue is collected from 29 per cent of the companies. For all the companies, which were paying more than 25 per cent of tax, it will come down to 25.17. When it comes to 25.17 per cent, they will be on par with countries like China, the USA and Canada. This 25.17 slab is definitely much less than taxes paid in countries like Australia, South Africa, New Zealand, Mexico and Brazil. I would like to give a suggestion to the hon. Finance Minister that we should not merely reduce the tax but also advertise so that the investors come and invest in this country.

Along with this, the hon. Finance Minister has also facilitated some start-ups and promised to infuse capital into the PSUs. These are definitely good moves and positive steps. Definitely, they would attract some job opportunities to the youth of this country. I need a clarification from the hon. Finance Minister. As per the recapitalisation plan, our PSBs were supposed to raise Rs. 1.10 lakh crores from the market. I want to know from the hon. Finance Minister how much of this has been collected and how much of the capital promised to be infused has already been infused.

Hon. Finance Minister has said that these amendments will come into force from 1<sup>st</sup> April, 2020. I feel that there is a very little time to implement all these things.

With your permission, I would like to give one more suggestion which is a very well-known suggestion and which has been given by most of the Members also. When it comes to personal income tax slabs, I would want the Finance Minister to ease them and also see that the threshold is increased because crores of people are paying the taxes. By this move, the liquidity will definitely increase in

the hands of these crores of people which will result in spending and the economy may revive.

When it comes to the domestic manufacturing companies, the hon. Finance Minister has suggested that the taxation will come down to 15 per cent plus surcharges and also cess of four per cent. Everything accounts to 17.16 per cent. This is definitely a good move, with a rider, she said, that these companies should come into production maximum by March 31, 2023. The next effect of this is that these companies are being given only three and a half years of time for commencement. I feel that it is a very short time. If she extends this time to five years, most of the companies may come into production during five years and it may revive the economy. I read in some newspaper that the Credit Suisse Report has said that the China's growth has stalled whereas India's growth is still growing. I would want the Finance Minister to take advantage of this classification and attract investors.

I come to my final point. We all know that the net revenue loss will be of Rs. 1.45 lakh crores with these amendments, which is amounting to 5.2 per cent of the revenue of the Government of India for the year 2019-20. If everything plays as planned, the fiscal deficit may also go up from 3.3 per cent to four per cent. In spite of that, I feel that this is definitely a good move for the investors to come into this country, and also to improve the employment scenario. I would like to know from the hon. Finance Minister how long these taxation slabs will continue and for how many years and whether it will attract only the big players or the small players will also get advantage of it.

When it comes to GST, we had some problems in its implementation. I would want the hon. Finance Minister to assure that when these amendments relating to taxes are implemented, they will sail through smoothly and the House should be updated on any course correction.

With these few points, in spite of revenue loss of Rs. 1.45 lakh crore, I feel that such amendments have to come into force.

Madam, I thank you for giving me this opportunity to speak.

**SHRIMATI SUPRIYA SADANAND SULE (BARAMATI):** Madam, I stand here on behalf of the Nationalist Congress Party in support of this Bill because this is something which I had even suggested and recommended in my budget speech. I appreciate the speaker from the Treasury Bench who said in his speech that on the Global Happiness Index, India is doing exceptionally well. I would just like to quote the latest report wherein India is at 117 position out of 140 countries. So, it is a little bit disappointing, but I do understand the intervention the hon. Finance Minister has made. But I always feel that these interventions are reactive; the Government needs to be pro-active. You could have done it in the Budget itself. But better late than never. So, I do appreciate her intervention.

There are a few questions I would like to ask her for clarity because when she says something the whole nation gets a signal as to which way the economy is going. I appreciate her honesty because day-before-yesterday she did mention in one of her speeches that India has slowed down but still we are not in recession. But that is where we are headed eventually if we do not take all the right steps right now.

I do not want to get trapped in to India slowing down in terms of global numbers, GDP, etc. My concern is slightly different. I have just a few questions to ask the hon. Finance Minister. Has the direct tax collection substantially dropped? How are we going to cover this? The hon. Member from the treasury talked about the GST and he defended demonetisation. He also talked about black money. I would like to know how much black money was collected. If you could throw some light on that it would be good. I think most economists globally have said that demonetisation has failed. One of the several reasons why India has slowed down on growth is the bad implementation of GST as well as demonetisation. I am not saying that the intention was bad. Everybody's intention is very good. I am sure about that. But there are some decisions which are taken just out of emotion. You have to think them through because it affects crores of lives. So, I really have a doubt in my mind whether this was the right way to curb black money.

The other question is about fiscal deficit. A lot has been said about it. There are only three months left for the next Budget. Inflation is going up. Even food inflation has gone up. So, how are you going to stop it? How are you going to control it?

You have reduced corporate tax which is a welcome step. But in income tax there are brackets which are still at 42 per cent. Now, these are people who have very good accountants with them. I am not challenging your intelligence. But at the same time think about it logically. The corporate tax is reduced to 24 per cent vis-à-vis 42 per cent of that bracket, you are actually encouraging people to do jugglery. What is the point of having this? Again, after some time, you will come up with another Bill to change this. Why can we not have a holistic approach of having complete tax reforms in the country at one time? Why are you bringing it piece by piece?

How many people have become NRIs? If things are so good in our country, why are people choosing to be Non-Resident Indians? That is my question. Shri Mehtab is absolutely right when he said that increase in demand is what really is required. The rural economy, which is absolutely in doldrums, needs the biggest push that it needs. I think it is absolutely at the bottom of the pyramid right now. I do not want to get into data. We all represent India. We are elected by the people. So, we know what the ground reality is. So, I think we really need to get some feedback.

I would like to make a very small point which Shri Arvind Sawant made. A lot of people from the treasury benches actually reacted. This is what day-before-yesterday Shri Rahul Bajaj has said. It is an opinion. It is a democratic country. We take pride in the freedom of speech. I appreciate it. He was talking about the economy. I actually congratulate the Home Minister. He was exceptionally proactive. He said, from the dias, “We must listen to the feedback and if there is fear, we need to correct it or we need to address it”. So, it is very complimentary.

Please do understand, I come from a State which is probably one of the most developed States in this country. The entire market is from Mumbai. It works even on sentiments. Now, there is a fear sentiment and somebody has raised it, and the

hon. Home Minister compliments it by correcting it. Shri Bajaj is one of the tallest leaders in the business circles. If he says something, I think we should take it positively. He used to criticize our Government. We took it so positively. But disappointing to me was to read today's newspaper when the hon. Finance Minister – this is what the newspapers say, I have not seen the tweet – said that the statement of Shri Rahul Bajaj can hurt national interest if it gains traction. A gentleman by the name Amit Malviya, who claims to be the BJP's national IT head says that it is his personal view – he has four tweets against the Bajaj family. I do not know whether you have seen it. There is a full-page advertisement in the newspapers which talks about the Jamnalal Bajaj Foundation which has done substantial work in this country for the country's growth. I would like to quote Shri Mahatma Gandhi in this regard. He talked about Jamalal Bajaj. This is the tradition this Bajaj family comes from. He said, "Whenever I wrote of wealthy men becoming trustees of their wealth for the common good, I always held this merchant prince principally in my mind". So, I think what we really need to do is that all these voices which are coming must be heard ...*(Interruptions)* I am not yielding ...*(Interruptions)*

**HON. CHAIRPERSON:** Mr. Chidambaram, please be seated.

... *(Interruptions)*

आप बैठिये । उनको अपनी बात कहने दीजिए ।

**SHRIMATI SUPRIYA SADANAND SULE:** I would like to close my speech in one second only. You have talked to Shri Karti Chidamabaram. But I will talk about Shri P. Chidamabaram who is senior and today, unfortunately, not with us. He was one of the same voices who wrote about the economy.

I can quote tens of articles of Chidamabaramji which were telling this Government for that last two years or three years that these are the things which if they do, things would change. So, I think these are all voices – be it Dr. Manmohan Singh Ji, be it Shri Rahul Bajaj – they are giving good suggestions.

These are not criticisms. Good leadership is to take criticisms as suggestions because it is in the larger interest of this country and the nation. If the economy

does well, we are all going to benefit and, more so, the people.

All you say that you are the pradhan sevak of this country. If you are the pradhan sevak, I think this is what you need....(*Interruptions*) I do compliment you for taking this but I would like to say that it is a baby step.

I would like to just finish by one small quotation to what the hon. Finance Minister has talked about the economy. I would just like to quote Ayn Rand who was the mother of free capitalists that “there is no temporary suicide”.

So, please make all the right interventions. India is waiting for the right direction taken by your Government.

**SHRI JAYADEV GALLA (GUNTUR):** Thank you, Madam. The proposed additional fiscal stimulus has been given to attract investment, generate employment and push the economy which is languishing since the two economic shocks of demonetisation and poorly implemented GST.

Secondly, sharp reduction in corporate tax rates by many countries around the world have forced us also to follow suit. Be that as it may, the removal of Dividend Distribution Tax will be competitive with other developing countries and will also give higher cash in hand to companies for capital investments either in the existing entities or in new ventures. So, in a way, it will help attract more investment including under the Make in India initiative.

Madam, in a welcome move, the hon. Finance Minister lowered the corporate tax to 15 per cent for new manufacturing companies under Section 115AB of Income Tax Act but also put a condition that only manufacturing units will get the benefit. The point is, if you look at growth, capital investment and employment creation, majority of it is currently done by the service sector in India. It has a very strong service sector. But the hon. Finance Minister conspicuously did not extend this benefit to the service sector which, in my mind, should be considered. Therefore, I suggest for the consideration of the hon. Minister to extend this benefit to the service sector also.

Thirdly, the benefit of lowering tax rate of 15 per cent should also be given to new investments or expansion of existing companies which will give parity

between new and existing companies.

Madam, through these measures, the Government is losing Rs.1.45 lakh crore in revenue. How is it supposed to get this back? The Government is resorting to sell public sector companies to bridge the fiscal deficit. The hon. Minister has announced a few days back that the Government of India is going to reduce its share in public sector companies, starting with its 53 per cent stake in BPCL and three other PSUs.

My point is, Madam, that now you are able to sell stake in PSUs to bridge the fiscal deficit, but the day will come very soon when you are left with no PSUs to bridge your fiscal deficit. What will you do at that point of time? It reminds of the phrase 'selling the family's silver to pay the butler'. So, I think that it is a wrong approach and we need to relook as to how we are going to bridge the deficit rather than selling PSUs.

Madam, the next point I wish to make is that there are some benefits given to companies if investments are made in backward districts in the form of additional depreciation of 20 per cent. But under the new taxation laws, if the company opts for lesser corporate tax, they will not be able to receive these benefits.

This move had really hit the State of Andhra Pradesh hard, which is on the verge of financial bankruptcy. It is because of these two benefits would help get investments in seven backward districts, that is, Anantapur, Chittoor, Kadapa, Kurnool, Srikakulam, Visakhapatnam and Vizianagaram. With this move, investors will not find any extra incentive to invest in these districts. So, I pray to the hon. Finance Minister to exempt these and other backward districts in the country and allow benefits to continue even if they avail the lower corporate tax rate. I am saying this because large investments take higher gestation period and removal of investment-based incentives will discourage investors which, I am sure, is not the purpose of this proposed Bill. It is not only loss of investment but States are also going to lose tax revenue since taxes are shared between the Union and the States and the same are going to be coming down. Therefore, I would request the

Finance Minister to please explain how she is going to compensate the States for the lower tax revenue.

One additional point is on the CSR expenses. I wish to submit before the hon. Minister to allow CSR spending under Section 37 of the Income Tax Act from the computation of business income. It would encourage companies to spend directly on CSR. Otherwise, it is considered an indirect way of higher tax. So, the hon. Minister has to look into it and harmonize income tax law with that of the Companies Act.

While I appreciate the flexibility being shown by the Government and the Finance Minister to bring changes to the taxation in order to address slowdown in the economy, all the measures so far, as all the speakers have already mentioned, are addressing only to improve the supply side, and not addressing the real issue of declining demand or declining consumption. There has been a shift in mindset. If you look at before demonetisation and after demonetisation, people have changed their spending habits and their behaviour. They reduced their expenditure drastically during the months following demonetisation to conserve the limited cash that was available but post that, even when the cash became available, people's habits have not returned to spending more. So, there has been a mindset change in our people and that really needs to be looked at. Not only consumption is declining but even gross household savings are also decreasing and it is at considerable low. This is very serious. We must make a note of it.

Consumption is declining and savings is declining by which we can reach only one conclusion that money in people's hand is coming down drastically. Every industry is in distress due to declining consumption. The only way to improve this is to put more money into people's hands. Farming need to be made viable. The *Pradhan Mantri Kisan* Scheme which gave Rs.6,000 to farmers, I am sorry to say, has not made any impact. Madam, Rs.75,000 crore has been spent on this Scheme but the rural distress continues as it is and we do not see any improvement there.

Unemployment is also at a four-year high and companies are not increasing the capacity to add jobs because consumption is declining. To put more cash in the

hands of consumers and increasing the purchase power parity, please give similar tax relief to individual taxpayers. My suggestion here is, people making an income of Rs.10 to Rs.50 lakh, please make it 20 per cent; people making Rs.50 lakh and above, you can make it 25 per cent. That will increase consumption in the country. From 2014-2019, the GSDP of Andhra Pradesh was the highest in the country with a double-digit growth of 11 per cent average over the five years. Since the new Government has come in, the highest reduction in tax revenue in India is now in Andhra Pradesh. Over Rs.1.45 lakh crore of planned investments are not happening. India's image and credibility is going down while the risk perception of the country is going up. This needs to be taken note of and something needs to be done. ...(*Interruptions*)

**HON. CHAIRPERSON:** Nothing will go on record.

...(*Interruptions*)... \*

**HON. CHAIRPERSON:** Shri Galla, please be seated.

Report of the Business Advisory Committee Shri Arjun Ram Meghwal *ji*.

**श्री अजय मिश्र टेनी (खीरी):** मैं माननीय वित्त मंत्री जी द्वारा प्रस्तुत कराधान विधि (संशोधन) विधेयक, 2019 जो आयकर अधिनियम, 1961 का और संशोधन करने तथा वित्त (संख्याक 2) अधिनियम, 2019 का संशोधन करने वाला विधेयक, जो प्रस्तुत किया गया है, उसका समर्थन करने के लिए खड़ा हुआ हूँ।

सभापति महोदया, अभी यहां राहुल बजाज जी का बहुत जिक्र हो रहा था। मैं भी उनका जिक्र करना चाहता हूँ। ऐसे बहुत सारे हमारे साथी यहां मौजूद हैं, जो उनका समर्थन कर रहे थे। मेरा लोक सभा क्षेत्र लखीमपुर गन्ना उत्पादन में बहुत बड़ा क्षेत्र है, जहां दस बड़ी चीनी मिलें हैं। वहां राहुल बजाज जी की तीन चीनी मिलें हैं। ...(*व्यवधान*) क्यों नहीं जाएगा? बिलकुल जाएगा, आप डिस्टर्ब मत कीजिए। आपको जो भी ऑब्जेक्शन करना है मैडम से कीजिए। ...(*व्यवधान*)

**SHRIMATI SUPRIYA SADANAND SULE (BARAMATI):** Madam, he cannot name the person who is not a Member of this House....(*Interruptions*)

**HON. CHAIRPERSON :** We all know he was a Member of the other House. Everybody here knows that.

**श्री अजय मिश्र टेनी:** आपने नाम लिया है, इसीलिए मैं भी नाम ले रहा हूँ । राहुल बजाज जी की तीन चीनी मिले हैं, जिन पर लखीमपुर जनपद के किसानों का दो साल का दस हजार करोड़ रुपये से ज्यादा के गन्ने का बकाया है । दस हजार करोड़ रुपये से अधिक का बकाया केवल राहुल बजाज पर है और निश्चित रूप से, जिस तरह से यह सरकार सक्रिय है और किसानों का गन्ना भुगतान दिलाने के लिए लगातार ...(व्यवधान) वही है, वही है । आपको पता नहीं है...(व्यवधान) हमको पता है...(व्यवधान)

**माननीय सभापति:** एक इंडस्ट्रियलिस्ट की बात हो रही है, आप खड़े होकर क्यों डिफेंड कर रहे हैं? रिकॉर्ड वेरिफाई करेगा, ले आएंगे रिकॉर्ड पर । आप लोग आराम से बैठिए ।

...(व्यवधान)

**श्री अजय मिश्र टेनी:** अरे भइया ...\* करना...(व्यवधान) आपको मालूम नहीं है... (व्यवधान) मैं उसी लोक सभा क्षेत्र का सांसद हूँ और मैं आपसे ज्यादा जानकारी रखता हूँ ।...(व्यवधान) मैं आपसे ज्यादा जानकारी रखता हूँ, अगर उनकी ... \* करनी है तो वहीं पर उनके सामने जाकर करो...(व्यवधान)

**माननीय सभापति :** अजय जी, आप चेयर को एड्रेस कीजिए ।

...(व्यवधान)

**SHRIMATI SUPRIYA SADANAND SULE:** Madam, ... \* is objectionable....  
(Interruptions)

**HON. CHAIRPERSON:** We will check the record and remove whatever is objectionable.

... (Interruptions)

**HON. CHAIRPERSON:** You cannot force the Chair to take a call. We have taken note of it. Hon. Members, please be seated.

... (Interruptions)

**श्री अजय मिश्र टेनी :** माननीय सभापति जी, वह जो राहुल बजाज है...(व्यवधान) बजाज शुगर फैक्ट्री ने...(व्यवधान) लखीमपुर की गरीब जनता का रुपया उनके ऊपर बाकी है और जिस तरह से यह सरकार सक्रिय है और उत्तर प्रदेश के मुख्यमंत्री जी ने ऐसी चीनी मिलों के मालिक, जो किसानों का पैसा नहीं दे रहे हैं, उनके खिलाफ कार्रवाई प्रारम्भ की है तो उनका भयभीत होना स्वाभाविक है और ऐसे लोग निश्चित रूप से जो गलत काम से जुड़े हुए हैं, वे सभी भयभीत हैं और उनको भयभीत होना चाहिए । यह मत्था ठोंकने से और नाम बदल लेने से कुछ नहीं हो जाता है ।...(व्यवधान) राहुल बजाज का लड़का ही वहां मालिक है ।...(व्यवधान) राहुल बजाज का लड़का हर तीसरे महीने जाता है ।...(व्यवधान)

**माननीय सभापति :** अब इससे आगे बढ़िए और विषय पर डिबेट कीजिए । आप विषय पर चर्चा कीजिए ।

...(व्यवधान)

**श्री अजय मिश्र टेनी :** यह इनका भ्रम है ।...(व्यवधान)

**माननीय सभापति :** उन लोगों ने अपनी बात कही, आपने अपनी बात कही, अब आप विषय पर आइए ।

...(व्यवधान)

**माननीय सभापति :** दानिश जी की बात रिकार्ड पर नहीं जाएगी ।

... (व्यवधान) \*

**श्री अजय मिश्र टेनी :** दानिश जी अगर चाहेंगे तो मैं उनकी पूरी कुण्डली उनको दे दूंगा । जिस समय गोला गोकर्णनाथ ने, जमनालाल बजाज जी ने चीनी मिल लगायी थी, जो एशिया में सबसे बड़ी हिन्दुस्तान की शुगर फैक्ट्री थी, उसके ही मालिक राहुल बजाज हैं जो उनके लड़के हैं । ...(व्यवधान) उसमें राहुल बजाज का लड़का ही जाता है ।...(व्यवधान)

**माननीय सभापति :** आप अब विषय पर आ जाइए ।

...(व्यवधान)

**माननीय सभापति :** रिकार्ड चैक करके इस पर बात करेंगे । आप विषय पर बात कीजिए ।

...(व्यवधान)

**श्री अजय मिश्र टेनी :** मैं इनकी बात पर यह भी कहना चाहता हूं कि नाम बदल लेने से ...

\* का असली चेहरा नहीं बदल जाता है । कम्पनी का नाम नवभारत टाइम्स रखो या यंग

इंडिया रखो, कोई फर्क नहीं पड़ता है, जो चोरी हुई है, वह निश्चित रूप से पकड़ी जाएगी। नाम बदलने से, व्यक्ति बदलने से चोरी नहीं बदल जाती है।

सभापति महोदया, आयकर अधिनियम, 1961 पूर्व से ही प्रचलित था और वर्ष 2018-19 की आयकर पर अधिभार और संशोधनों के लिए शिक्षा और स्वास्थ्य उपकर के संबंध में वर्ष 2019 में एक अगस्त को हमने इस बिल को प्रस्तुत किया था। लेकिन जिस तरह से पूरी दुनिया में विशेष परिस्थितियां हैं, अर्थव्यवस्था मंदी के दौर से गुजर रही है, ऐसे समय में कुछ तात्कालिक जरूरतों की वजह से भारत के संविधान के अनुच्छेद 123 के अंतर्गत 20 सितम्बर, 2019 को कराधान विधि संशोधन अध्यादेश 2019 में स्थापित किया गया था। अध्यादेश के द्वारा आयकर अधिनियम, 1961 और फाइनेंस नंबर टू बिल वर्ष 2019 में कुछ जरूरी संशोधन करने के लिए उक्त अध्यादेश को अधिनियमित करने हेतु यह बिल प्रस्तुत किया गया है।

माननीय सभापति महोदया, मैं इस बिल का समर्थन करने के लिए खड़ा हुआ हूँ। उक्त अधिनियम का प्रमुख उद्देश्य पूंजी निवेश को बढ़ाने, रोजगार को बढ़ाने और अर्थव्यवस्था को रफ्तार देने के लिए लाया गया है, जिसके कारण उसका सीधा-सीधा लाभ संयंत्रों के परिवर्तन में और दूसरे कई ऐसे उद्योग जैसे माइनिंग आदि में उसका लाभ सीधे-सीधे मिलने वाला है। अधिनियम द्वारा कार्पोरेट करों में भारी कमी की गई है। आर्थिक उछाल आएगा, आर्थिक तेजी आएगी, ऐसी पूरी संभावनाएं भारतीय उद्योगों के लिए है। भारतीय उद्योग को विश्व स्तर पर भी प्रतिस्पर्धा का सामना करना पड़ रहा है, क्योंकि हम लोग देख रहे हैं कि इस समय मंदी का दौर है और दुनिया में कई ऐसे देश हैं, जिन्होंने अपने टैक्स ढांचे को इतना कम कर दिया है, जिसके कारण दूसरे अन्य देशों के कई ऐसे व्यापारी और व्यापारिक कंपनियां वहां पर जाकर विनिर्माण का काम कर रही हैं। उसके बाद हमारे देश में उसको एक्सपोर्ट करने का काम कर रहे हैं, जिसका प्रभाव भी कार्पोरेट क्षेत्र में पड़ रहा है। उस प्रभाव को कम करने का उद्देश्य भी इस अधिनियम में है।

इस विधेयक के द्वारा जहां धारा 115, जो हमारा आयकर अधिनियम है, उसमें संशोधन किया गया है और विनिर्माण कंपनियों को 15 प्रतिशत की दर से आयकर भुगतान का विकल्प दिया गया है। वहीं वर्ष 2020-21 में वैकल्पिक दर जो 18.5 प्रतिशत की है, हमने उसको भी 15 प्रतिशत किया है। 400 करोड़ रुपये से ऊपर का, जिनका वर्ष 2017-18 में टर्नओवर रहा है, ऐसी आय कर निगमित दरों को 25 प्रतिशत से घटाकर हमने 22 प्रतिशत किया है। निश्चित रूप से इस कर कटौती का एक अनुमान लगाया गया है कि वर्ष 2019-20 में लगभग देश के राजस्व में एक लाख करोड़ रुपये की कमी होने की संभावना है। अभी जैसे अरविंद सावंत जी कह रहे थे कि राजकोषीय घाटा बढ़ा है। हमने सात महीने में वह

सीमा क्रॉस की है, जो हमको एक साल में करनी थी। उसका एक प्रमुख कारण यह भी है। यह कारण इसलिए उत्पन्न हुआ है, क्योंकि हमें पूरी दुनिया की कंपनियों से और दुनिया के दूसरे देशों से भी प्रतिस्पर्धा करनी है।

सरकार ने, आर्थिक रूप से हमारा जो ढांचा है, उसमें सुधार करने के लिए और जो दुनिया में लगातार सुस्ती बढ़ रही है, वैसा ही भारत पर भी उसका प्रभाव पड़ा है। इसलिए, हमने पूरी दुनिया के अनुरूप अपने टैक्स ढांचे को भी बनाने के लिए इस टैक्स में भारी कमी की है, क्योंकि एक लंबे समय से जो पूरी दुनिया का एवरेज टैक्स 23.03 प्रतिशत था, उससे हमारा लगभग 10 प्रतिशत टैक्स अधिक था। अब ये कमी करने के बाद हम लगभग 25 टैक्स करने में सफल हो गए हैं, जो लगभग पूरी दुनिया में एक समान है। निःसंदेह हम लोगों ने जो सुधार किया है, उसका प्रभाव हमारे देश के ऊपर भी पड़ेगा। सरकार ने जहां आर्थिक विकास और रोजगार में सृजन के लिए इसका उपयोग करने की बात कही है, वहीं कृषि क्षेत्रों से लेकर विभिन्न क्षेत्रों व जीडीपी में भी वृद्धि हो, उस दृष्टि से भी यह विधेयक महत्वपूर्ण है, जिसके परिणामस्वरूप निवेश राजस्व घरेलू एवं आर्थिक वृद्धि की संभावनाएं भी निश्चित रूप से बढ़ेंगी। पूंजीगत लाभ में वृद्धि के साथ ही साथ बचत को भी बढ़ावा मिलेगा तथा प्रत्यक्ष विदेशी निवेश बढ़ाने के साथ-साथ मेक-इन इंडिया को बढ़ावा मिलने से बैंकिंग, ऑटोमोबाइल सेक्टर और सार्वजनिक क्षेत्र के उपक्रमों में भी भारत को सीधा-सीधा फायदा होगा, इसकी संभावनाएं हैं। अंतर्राष्ट्रीय मुद्रा कोष ने भी भारत के इस निर्णय का समर्थन किया है। उन्होंने भी यह कहा है कि भारत ने अपने देश में विदेशी पूंजी के निवेश के अनुकूल माहौल को बनाया है और जिसका निवेश पर सकारात्मक असर पड़ने की पूरी संभावना है।

माननीय सभापति महोदया, वर्ष 2004 से वर्ष 2014 के बीच में जो पूरे देश में वातावरण था, रोज नए घोटाले होते थे, जिसके परिणामस्वरूप जब वर्ष 2014 में हम सरकार में आए, तो उस समय देश की अर्थव्यवस्था अच्छी नहीं थी। उसको सुधारने के लिए हमारे तत्कालीन वित्त मंत्री जी ने उस समय कई बड़े कदम उठाए थे, जिसमें ब्लैक मनी के लिए एसआईटी है, फाइनेंस बिल 2017 है, जीएसटी है और हमने एक हजार और पांच सौ के नोटों को बंद किया था। उसके साथ-साथ इन्सॉल्वेंसी और बैंक्रेप्सी कोड, डिजिटल लेनदेन को बढ़ावा देना आदि। हमने ऑनलाइन बाजार का एक ढांचा खड़ा किया है। हमने नकदी लेन-देन को कम किया है और जो डिजिटल लेन-देन हो रहा था, उसको प्रोत्साहित करने का काम किया है।

उसके साथ-साथ हमने टैक्सिंग सिस्टम में ज्यादा से ज्यादा लोगों को जोड़ने के लिए बहुत सारे कदम उठाए। उसके अलावा जो ऐसे लोग थे, जो बैंकों का पैसा ले कर बाहर चले

गए थे, उनके खिलाफ भी हमने दूसरे देशों में जा कर उनसे या वहां के लोग यहां आए, हमने कई ऐसे एग्रीमेंट किए, जिसका प्रभाव आज कई देशों में और पूरी दुनिया में दिखाई दे रहा है। ऐसी बहुत सारी सूचनाएं भी हमको मिल रही हैं, और जो लोग इस देश का पैसा ले कर भागे थे, वे वहां पर मुकदमों का सामना कर रहे हैं या वे जेल में हैं। यह इस सरकार और हमारी सरकार के काम करने के तरीके के कारण ही संभव हो पाया है।

माननीय सभापति जी, मैं आपके माध्यम से यह बात कहना चाहता हूँ कि चुनौतियां निःसंदेह हमारे सामने हैं। इस समय देश, जो पूरी दुनिया में एक मंदी का दौर है, उसमें केवल भारत में ही ऐसा देश नहीं है। पूरी दुनिया में जिस तरह से मंदी का दौर है, उसका प्रभाव भारत की अर्थव्यवस्था पर भी पड़ा है। मैं आपके माध्यम से माननीय वित्त मंत्री जी को कुछ सुझाव देना चाहता हूँ। मैं यह कहना चाहता हूँ कि रेवन्यू बढ़ाने के लिए हम लोगों ने जो प्रयास किए हैं, हालांकि ये जो प्रयास हैं, उनका प्रभाव आज हम लोगों को देखने को मिला है। आज मैंने अखबार में पढ़ा है कि नवंबर का जो टैक्स कलैक्शन है, वह एक लाख करोड़ रुपये क्रॉस कर गया है। अरुण जेटली साहब कहते थे कि एक लाख करोड़ रुपये हर महीने टैक्स आए। ऐसी संभावनाएं हैं और वह आज क्रॉस कर गया है। रेवन्यू बढ़ाने के लिए देश में बिना बिल की खरीददारी को रोकने का प्रयास करना चाहिए। डिजिटल भुगतान पर हम लोगों को कोशिश करनी चाहिए। नकद लेन-देन को हतोत्साहित करना चाहिए। जीएसटी का फायदा यह है कि जो ट्रांसजैक्शन सिस्टम है, उसमें कच्चे माल से लेकर आखिरी जो बिक्री होती है, वहां तक पूरे लोग जुड़ जाते हैं, जिससे टैक्स कलैक्शन भी बढ़ता है और जो लोग गलत तरह से काम करते थे, बिना रसीद के काम करते थे, वे उसका लाभ नहीं उठा पाते हैं। इससे ज्यादा से ज्यादा लोग सिस्टम में भी जुड़ते हैं और ज्यादा से ज्यादा व्यवसाय भी सिस्टम में आया है।

सभापति महोदय, जिस तरह की चुनौतियां हमारे देश के सामने हैं, हमारी प्रतिबद्धता है कि हम पांच हजार अरब डॉलर की अर्थव्यवस्था बनाने के लिए प्रतिबद्ध हैं और उसके लिए हम लोग लगातार काम कर रहे हैं। निःसंदेह पिछले 58 सालों से लागू प्रत्यक्ष कर व्यवस्था में परिवर्तन के लिए संबंधित सिफारिशें महत्वपूर्ण हैं। प्रशासन को तत्काल स्पष्टता से कानूनों के क्रियान्वयन की आवश्यकता है। निश्चित ही इस समय अर्थव्यवस्था देश में मंदी के दौर में है। नये आय कर कानून से करदाताओं को सहूलियतें बढ़ाने के साथ ही साथ कर संग्रह बढ़ाने की भी संभावनाएं हैं। नए कानून के साथ ही कर दाताओं के बढ़ने और कानूनी मसलों पर नियंत्रण के साथ ही अर्थव्यवस्था को गतिशील बनाने में मदद मिलेगी, ऐसी संभावनाएं हैं। मैं इन सारी बातों को कहते हुए, इस बिल का पुनः समर्थन करते हुए और देश हमारा पांच हजार अरब डॉलर की अर्थव्यवस्था माननीय नरेंद्र मोदी जी के नेतृत्व में

बनेगा, इसकी प्रतिबद्धता जताते हुए वित्त मंत्री जी का अभिवादन और उनको धन्यवाद करते हुए, इस बिल का समर्थन करता हूँ ।

**माननीय सभापति :** श्री गौरव गोगोई ।

गौरव जी, एक चीज़ आपको सूचना के माध्यम से देनी है कि आपकी पार्टी का समय 11 मिनट था, जिसमें से 19 मिनट अधीर जी ऑलरेडी ले चुके हैं । आपकी पार्टी के और भी सदस्य बोलना चाहते हैं ।

...(व्यवधान)

**HON. CHAIRPERSON :** I have already announced.

...(व्यवधान)

**SHRI GAURAV GOGOI (KALIABOR):** I will beg your indulgence, Madam. ...  
(व्यवधान)

**HON. CHAIRPERSON:** I am informing you that your time was 11 minutes, and 19 minutes have already been taken. I am giving you five minutes. ... (व्यवधान)

**श्री गौरव गोगोई :** माननीय सभापति महोदय, आज मैं बड़े अफसोस के साथ इस बिल पर बोलना चाहता हूँ, क्योंकि निवेश कहीं न कहीं आत्मविश्वास और उम्मीद से जुड़ा हुआ है । चाहे देश के ग्राहक हों या देश के निवेशक हों, वे इस सरकार से उम्मीद खो बैठे हैं । वे इस सरकार से विश्वास खो बैठे हैं । उसका हमने उदाहरण देखा है कि हमारा जीडीपी आज ऐतिहासिक रूप से कम हो गया है, 4.5 प्रतिशत पर आया है । बेराजगारी पिछले 45 सालों में सबसे ज्यादा हो गई है । यह इसलिए हुआ है कि यह सरकार आत्ममंथन नहीं करना चाहती है । सरकार खुद के रवैये पर आत्ममंथन नहीं करना चाहती है । सरकार के रवैए के तीन पहलू हैं । सबसे पहला पहलू यह है कि यह सरकार किसी प्रकार की बुराई सुनना नहीं चाहती है, चाहे जितना भी कंस्ट्रक्टिव फीड बैक दे दो, चाहे जितना भी कंस्ट्रक्टिव क्रिटिसिजम दे दो, यह सरकार सुनना ही नहीं चाहती है । जैसे कि महात्मा गांधी के तीन बंदर हैं कि बुरा मत सुनो, बुरा मत कहो और अगर कोई आपकी बुराई करे तो उसको चिल्ला-चिल्ला कर चुप करवा दो । जैसे आज ...\* के साथ हो रहा है । दूसरा पहलू यह है कि । ... (व्यवधान)

**HON. CHAIRPERSON:** This will not go on record.

गौरव जी, आप अपनी बात कहिए ।

**17.00 hrs**

**श्री गौरव गोगोई :** महोदया, मुझे अपनी बात रखने दीजिए । अगर भाजपा के सांसद अपनी बात रख सकते हैं तो मुझे भी उतना ही अधिकार है ।

**माननीय सभापति :** उनको भी बोला है ।

**श्री गौरव गोगोई :** आप बेशक इसका अध्ययन कर लीजिए । दूसरा पहलू यह है कि जितनी भी सच्चाई है, जितने भी आंकड़े हैं, उन आंकड़ों को छिपाती है, उन आंकड़ों का सामना करने का साहस इस सरकार के पास नहीं है । इनके रवैया का जो तीसरी पहलू है, जो भी जमीनी हालात हैं, उन जमीनी हालात से बहुत दूर है । जो क्रिटिसिज्म की बात करते हैं, जितने भी अच्छे-अच्छे सलाहकार हैं, चाहे रघुराम राजन जी हों, अरविंद सुब्रमण्यम जी हों, अरविंद पनगढ़िया हों, शमिका रवि हों, रथिन राय हों, जितने भी अच्छे-अच्छे सलाहकार हैं, इस सरकार ने उनको दरवाजा दिखा दिया है, इनकी बात नहीं सुनी । अगर देश-विदेश के 100 इकोनॉमिस्ट्स लिखते हैं कि यह सरकार स्टेटिस्टिक्स के मामले में राजनीतिक दखलंदाजी करती है तो यह सरकार 100 सीए लाकर उन 100 इकोनॉमिस्ट्स का जवाब देती है । मतलब इकोनॉमिस्ट और सीए में क्या ताल्लुक है, यह सरकार ही जाने ।

अब दूसरी बात है कि यह जो सच्चाई है, सच्चाई को तोड़ने और मरोड़ने की कोशिश करते हैं । जब ऑटो इंडस्ट्रीज घटती है तो मिलेनियर पर ब्लेम दिया जाता है । जब जीडीपी आती है, फॉर्मर चीफ इकनॉमिक एडवाइजर अरविंद सुब्रमण्यम खुद बोलते हैं कि 2.5 प्रतिशत जीडीपी आज बढ़ाया जा रहा है तो उसका जवाब नहीं आता । यह इन्हीं की सरकार के फॉर्मर मुख्य सलाहकार हैं । अगर आज आप देखें तो कंज्यूमर एक्सपेंडिचर डेटा को छिपाया जा रहा है । अन-एम्प्लॉयमेंट डेटा, इलैक्शन आया था, इसलिए इन्होंने बेरोजगारी का डेटा नहीं दिया । फिस्कल डेफिसिट, आज भी वास्तविक रूप में फिस्कल डेफिसिट क्या है, हमको पता नहीं है । कितनी ऑफ बुक बॉरोइंग्स हैं, कितना फिस्कल एफसीआई पर बर्डन डाला जा रहा है, मैं जानना चाहूँगा । वित्त मंत्री जी ने इन्सॉल्वेंसी की चर्चा पर नहीं बोला, लेकिन आज मैं चाहूँगा कि वे बोलें कि ऑफ बुक बॉरोइंग्स कितनी है? तीसरा इनका जो पहलू है कि जमीनी हालात से कितने अलग हो चुके हैं । जब यह सरकार वर्ष 2014 में आई थी तो वर्ष 2014 में सूखा था । वर्ष 2015 में सूखा था । वर्ष 2016 में वर्षा अच्छी थी, किसानों की मदद करनी चाहिए थी । जिस वक्त किसानों की मदद करनी चाहिए थी, इन्होंने देश पर डाला- नोटबंदी । नोटबंदी के छः महीने बाद जब देश की अर्थव्यवस्था हल्की सी थोड़ी ठीक भी हो रही थी तो इन्होंने देश पर डाला- जीएसटी । यह है इनकी सरकार । यह

सरकार फाइनेंस एक्ट, 2019 में जितने भी प्रावधान लाए हैं, यह प्रावधान को रोल-बैक करती है। फॉरेन पोर्टफोलियो इनवेस्टर्स पर इन्होंने जो सरचार्ज डाला है, उसको रोल-बैक किया है। यह टैक्सेशन जो बिल है, जो फाइनेंस एक्ट पर होना चाहिए था, यह टैक्सेशन बिल अलग से ऑर्डिनेंस में लेकर आए हैं।

मैडम, यह टैक्सेशन बिल जो है, it is a multi-layered corporate tax structure. इसमें सर्विस कम्पनीज के लिए अलग टैक्स है। Companies which are registered as corporations उसके लिए अलग टैक्स है। Companies which are individual proprietorships, limited liability partnership उनके लिए अलग टैक्स है। Companies who want to pay as per the old tax structure उनके लिए अलग प्रावधान हैं। Companies which want to switch over to the new tax rate but have to forgo deductions उनके लिए अलग टैक्स हैं। Just like GST, it is a complicated tax structure. This Bill is a complicated corporate tax structure. यह बात करते हैं, आप इनसेंटिव्स लाना चाहते हैं। आप क्यों इनसेंटिव्स देना चाहते हैं। गुजरात जो एक विकसित प्रदेश है, आप उन कम्पनीज को क्यों नहीं इनसेंटिव्स देते जो उत्तर पूर्वांचल में हैं, जहाँ पर आज कम्पनी कम हैं। वहाँ इंडस्ट्रियल प्रेजेस कम हैं, वहाँ की कम्पनीज के लिए क्यों नहीं आप इंडस्ट्रियल इनसेंटिव लाते हैं? जो लेबर इंडस्ट्रीज हैं, टी, कॉफी, स्पाइसेज़, केमिकल्स, टैक्सटाइल्स, फार्मास्टिकल्स, सर्विसेज़ लाइक हॉस्पिटेलिटी, मेडिकल, उनके लिए आप क्यों इनसेंटिव्स नहीं लाते हैं? इससे यह साफ-साफ पता चलता है कि आप जमीनी हालात से कितनी दूर है।... (व्यवधान) मैं एक मिनट में अपनी बात खत्म करने वाला हूँ। एंड में जाकर नतीजा क्या है? नतीजा यह है कि फिस्कल डेफिसिट आज सितम्बर में ही एज़ पर द डेटा 102 प्रतिशत जा चुका है। आज आठ कोर इंफ्रास्ट्रक्चर कम हो चुके हैं। पावर और इलैक्ट्रिसिटी का डेटा देखें तो उसकी डिमांड कम हो गई है।

इसलिए अंत में मैं आपसे यही माँग करना चाहूँगा, क्योंकि हमारे निशिकांत दूबे जी ने बहुत कहा कि आप आम आदमी के बारे में सोचो। आम आदमी का प्रतिनिधि होने के नाते मैं आपसे दरख्वास्त करता हूँ कि अगर आपने कॉर्पोरेट का टैक्स कम किया तो ब्याज का दाम भी कम करिए। अगर आपने कॉर्पोरेट का टैक्स कम किया तो मोबाइल टैरिफ, जो आज तीन कम्पनियों ने मोबाइल टैरिफ बढ़ा दिया, वह भी कम करिए। अगर आपने कॉर्पोरेट का टैक्स कम किया तो मोटर वेहिकल्स एक्ट में जो फाइन बड़े-बड़े दस हजार रुपये लगे हैं, वह फाइन आप कम करिए। अगर आपने कॉर्पोरेट का टैक्स कम किया तो छोटे मध्यम वर्ग के लिए जीएसटी कम करिए। अगर आप कॉर्पोरेट के बारे में इतना सोचते हैं, जो देश भर में आज डर का वातावरण है, उसको हटाइए तभी जाकर देश के निवेशकों

और ग्राहकों में आत्म विश्वास और उम्मीद जागेगी और जब देश में उम्मीद जागती है, जब देश में आत्मविश्वास जागता है, तभी देश आगे बढ़ता है। धन्यवाद।

**ADV. A.M. ARIFF (ALAPPUZHA):** Thank you Madam, for giving me the opportunity to speak on the proposed amendments in the Taxation Laws (Amendment) Bill, 2019.

While moving this Bill, the hon. Finance Minister should have taken into account the raging debate taking place in the US about lowering the corporate tax rates by the present Trump administration. The proposed tax reduction was from 35 per cent to 21 per cent. The economists and some top industrialists even in US also criticised this move because it is against the cardinal principles of taxation.

**17.06 hrs**

(Dr. Kirit P. Solanki *in the Chair*)

As we know, there is a progressive tax and a regressive tax. Progressive tax means that the rich will pay more tax and it is a widely accepted principle all over the world. The other one is regressive tax in which the poor people pay more tax, and this directly affects the lower income citizens.

Several other advanced economies have top income tax rates. Sweden, often cited as the most progressive tax regime in the OECD, which includes 36 countries, maintains a top statutory income tax rate of 57.1 per cent. Other advanced economies are Japan (55.9 per cent), France (54.5 per cent), and Canada (53.5 per cent).

The Government has written off the debt of corporates. According to the information provided by the Central Bank of India, 220 people have liabilities of over Rs.100 crore. In addition, the RTI documents show that the debts of 33 other companies with liabilities amount to over Rs.500 crore. As per the latest reports, all banks have written off a total of Rs.2.75 lakh crore. According to the Reserve Bank of India, there are 980 people who have defaulted on loans of over Rs.100 crore. Of these, between 220 and 280 debts have been written off by the SBI.

What is noteworthy is, the common man suffers for an early meal. We should remember that the position of India in the World Poverty Index is 103. All the profit-making public sectors, including BPCL, are being sold. The country's GDP

is going down. All these relaxations are given to the corporates. I would like to know whether the Government has gone through the consequences of demonetisation and wrong GST implementation.

Coming to the Bill, the revenue loss to the Government through tax reduction will be substantial and it is estimated by the Government itself that it will stand at Rs.1.45 lakh crore. This means, it will push up the already strained fiscal deficit to four per cent, which will be highly inflationary and thus will be further eroding the purchasing power of the common man. Also, tax concessions to the corporate sector will not lead to any employment growth since their tendency is to replace labour with machines.

If the intention of the Government is to effect a real growth in the economy, the Government should take measures to increase the purchasing power of the people, which will benefit all segments of the society. But this Bill is only for the benefit of the corporates, and hence I oppose the Bill.

**श्री टी. एन. प्रथापन (त्रिस्सूर):** महोदय, मंत्री जी हाउस में नहीं हैं ।... (व्यवधान)

**श्री हिबी ईडन (एरनाकुलम):** महोदय, वित्त मंत्री सदन में नहीं हैं ।... (व्यवधान)

**THE MINISTER OF LAW AND JUSTICE, MINISTER OF COMMUNICATIONS AND MINISTER OF ELECTRONICS AND INFORMATION TECHNOLOGY (SHRI RAVI SHANKAR PRASAD):** At least, try to look at me also. I am sitting here.

**SHRI E.T. MOHAMMED BASHEER (PONNANI):** Thank you very much for giving me this opportunity. The Statement of Objects and Reasons of the Bill and also the Government's claim is that this will boost investment and will help in the growth of the economy. Sir, I do not believe that we can attain this goal. The Government's claim may not become a reality. There is a particular reason for that. You have not addressed the cosmopolitan kind of changes in a holistic way. You have also not addressed the crux of the problem. That is the reason behind me fighting for the same. That is what is happening in our country now.

We all know that you have realised the issue only at a very later stage. On the other day, there was a meeting in which the three hon. Ministers, the hon.

Minister of Finance, the hon. Minister of Railways and the hon. Minister of Home Affairs, had participated. In that meeting, you advised the industrialists not to lose confidence because of this temporary slowdown. The entire country is losing confidence. We understand that you are ignoring the warning of the economists. I would like to say that up to an extent, this is a man-made calamity. The economists warned the decline of the economy. You have not listened to them. Even after the miserable failure of 'notebandi' and the poor implementation of GST, you have not asked any question from your heart. You are living in a 'dream-island' of your own. What has this country witnessed under your regime? You have to think loudly about that.

The corporate fraud is increasing like anything. About two-three days back, according to the Financial Express, corporate frauds worth Rs. 26,757 crore were reported. Similarly, in the past two years, banks were forced to mark some of the big loan accounts including IL&FS, DHFL and Bhushan Power and Steel Limited, as NPAs. This is the situation. Without addressing these kinds of things in a holistic way, you will not be able to save the country from the economic crisis.

Now, I come to corruption. We all know that the Government is ignoring this aspect. The corruption is increasing like anything and there is a political support from your side. That is what is happening in our country now. Unfortunately, the country has become a land of broken promises.

Now, I come to the public sector. We were proud of our Public Sector Undertakings. We had Navratna Companies. Pandit Jawaharlal Nehru described these companies as the 'Temples of the Nation'. These Public Sector Undertakings are ruining. We have to realise that. What is happening to the BSNL? We are all talking about that. Everybody might have seen today's leading story in the newspapers that the private telecom companies have declared exorbitant rates/charges. It is the biggest telecom tariff hike. The newspaper says it has brought 40 per cent higher bills. This is the biggest tariff hike in the history of the Telecom Sector with an average of 30 to 35 per cent to 45 per cent. Why has it happened? It is with your pressing only. You are killing the BSNL to make way for

the private companies to come up. With these kinds of strange policies, how can you save the economy of the country? I would like to ask this question.

Similarly, we know that the Government is now wooing the private sector like anything. The PSUs contribution to the economy is a great thing. What is happening to this private sector? Now, today's report says that about six airports are also going to be privatised. What is going to happen in this country. Fortunately, the PSUs were giving tremendous contribution to boost our economy. You are killing that sector also.

Hon. Chairperson, Sir, I would like to say another thing about your negative policies. Our friends were asking as to what is the position of India.

**HON. CHAIRPERSON :** Please conclude. I request all the hon. Members to finish their speech within three minutes. Kindly cooperate. Please conclude now.

**SHRI E.T. MOHAMMED BASHEER :** Yes, Sir, I am now going to conclude.

India, in the World Hunger Index, is at the bottom. We are much lower than the African countries. You are not understanding all these things. Until and unless, you address the problem in a holistic manner, you will not be able to save the economy. These are all small things. You have to think in that way.

With these few words, I conclude.

**श्री मनोज कोटक (मुम्बई उत्तर-पूर्व):** सभापति महोदय, सरकार अध्यादेश को रिप्लेस करने के लिए जो टैक्सेशन अमेंडमेंट बिल 2019 लाई है, उसका समर्थन करने के लिए मैं आज यहां खड़ा हूँ ।

महोदय, सरकार ने इकोनॉमी को सुधारने के लिए एक बड़ा बोल्ड स्टेप लिया है । इसके कारण मैन्युफैक्चरिंग सेक्टर और उसको मिलने वाला समर्थन एक तरह से देश में नए रोजागर के सृजन का एक साधन बनेगा । मुझे लगता है कि सरकार का यह कदम सराहनीय है । देश में रोजगार बढ़ाने के लिए सरकार की जो नीति है, माननीय प्रधान मंत्री जी की जो दूरदर्शिता है, इसके बारे में माननीय वित्त मंत्री जी ने कहा कि जिस तरह से अमेरिका और चीन में आज ट्रेड वार शुरू है, ऐसे समय में इस देश के अंदर फॉरेन इनवेस्टमेंट किस तरह से बढ़े, आने वाले इनवेस्टमेंट के कारण देश में उद्योग बढ़े, इन

उद्योगों के कारण मैनुफैक्चरिंग सेक्टर में नए रोजगार के सृजन हेतु लाया गया यह बिल है। हम सरकार के इस बिल का समर्थन करते हैं। हमारी सरकार की प्रतिबद्धता है कि कॉर्पोरेट टैक्स रिड्यूस करने के कारण नए निवेशकर्ता इस देश में आएंगे। यह स्वाभाविक है कि आने वाला हर निवेशकर्ता देश में रोजगार लाएगा।

महोदय, मेरे कई पूर्व वक्ताओं ने सरकार की अन्य नीतियों के प्रति अपनी बातें रखी हैं, लेकिन मैं उनसे यह जानना चाहता हूँ कि जिस तरह से उन्होंने नोटबंदी या जीएसटी के बारे में बातें कही हैं। क्या उनके पास इसका कोई प्रमाण है या उन्होंने अपने ही तर्क यहां प्रस्तुत किए हैं? जीएसटी के पूर्व जिस तरह की टैक्सेशन पूरे देश में थी, आप सभी जानते हैं कि चुंगी नाकों पर उससे किस तरह से उद्योग-धंधे वाले लोगों को परेशानी होती थी। आप सब जानते हैं कि इस तरह के सर्विस टैक्स तथा वैट सहित सभी तरह के टैक्स को समाप्त करके 'वन नेशन वन टैक्स' के तहत यह सरकार ने जीएसटी लाई। इसका इस सदन के अधिकांश सदस्यों ने समर्थन किया था। इसके कारण आज देश में एक अलग तरीके का माहौल बना है। जब हम इस नए माहौल की तरफ जा रहे हैं तो उसके स्वागत में उद्योग जगत के लोग खड़े हैं।

महोदय, अब यहां पर किसी एक उद्योग जगत का नाम लेकर बहुत बड़ी बातें की गई कि उस उद्योग जगत का यह कहना है या वह कहना है। मैं कहना चाहता हूँ कि यह हमारी सरकार है, जो छोटे आदमी के प्रति समर्पित है और छोटे आदमी के लिए काम करने वाली सरकार है। खेत में जो किसान काम करता है, जो रिक्शा वाला है, जो ठेले वाला है, उनके रोजगार तथा स्वास्थ्य के बारे में ध्यान रखने वाली सरकार यह मोदी जी की सरकार है। इन लोगों को इस बारे में समझना चाहिए। जब हम इस सदन में बात करते हैं, अगर किसी ने एक-आध उद्योग जगत के बारे में बात कह दी तो उसको हमें प्रमाण बनाकर बात नहीं करनी चाहिए। उन्हें भी अपनी बात रखने का मौका है, उनको भी अपनी बात करने का मौका मिलेगा। उनकी बातों का जवाब देने के लिए प्रधान मंत्री जी, वित्त मंत्री जी तथा गृह मंत्री जी सही समय पर उनके साथ बात करेंगे। यह सरकार सब की सुनवाई करती है। जब छोटे आदमी की सुनवाई की बारी आती है तो उसको इस सरकार ने अग्र क्रम देने का वादा किया है। हमारी सरकार ने अपने चुनाव के मैनिफेस्टो में जो वादा किया था, उसके कारण ही मोदी सरकार को भारी बहुमत से देश की जनता ने दूसरी बार इस सदन में चुनकर भेजा है। यह भी यहां याद रखना चाहिए।

महोदय, सरकार ने सेक्शन 115 बीबी के अंतर्गत उन घरेलू मैनुफैक्चरिंग कंपनियों को जिस तरह से राहत देने का वादा किया है, 1 नवंबर, 2019 के बाद और वर्ष 2023 के पहले जो प्रोडक्शन करेगा, उनको यह राहत मिलेगी। यह भी हमारे मित्रों को याद रखना

चाहिए कि इस बिल का हेतु 1 नवंबर, 2019 के बाद जो मैनुफैक्चरिंग कंपनियां लगनी हैं और वर्ष 2023 के पहले जिसका मैनुफैक्चर होना है, उनको इसमें राहत देने की बात कही गई है। एक तरफ हम बात करते हैं कि कॉरपोरेट को बहुत ज्यादा इसके अंदर छूट दी गई है और दूसरी तरफ कॉरपोरेट के वकील ही यहां हैं, ये दोनों बातें सही नहीं हैं।

**माननीय सभापति :** कृपया कनक्लूड कीजिए।

**श्री मनोज कोटक :** सभापति महोदय, मेरे एक या दो छोटे सजेशंस हैं, जो अन्य सदस्यों ने भी किए हैं। मैनुफैक्चरिंग कंपनियों को भारत के जीएसटी में 24 परसेंट का योगदान है। इनके मुकाबले सर्विस सेक्टर का योगदान 57 परसेंट है। आने वाले दिनों में इस तरह के सर्विस सेक्टर को भी इसके अंदर इनक्लूड किया जाए, ताकि इन क्षेत्रों में नया निवेश आए। इस क्षेत्र के अंदर होटल इंडस्ट्री से लेकर अलग-अलग सर्विस सेक्टर है। मैं मुम्बई से आता हूं। इसमें फिल्म प्रोडक्शन तथा सॉफ्टवेयर डेवलपमेंट के भी सेक्टर्स हैं। जिनको भी इसकी राहत मिलेगी, निश्चय ही उससे इस क्षेत्र में निवेश और रोजगार का योगदान बढ़ेगा। मुझे लगता है कि इन सभी के अंदर एक और प्रावधान है कि लोअर कॉरपोरेट टैक्स का जो विकल्प है, जिसके लेने के कारण 'मैट' स्वयं समाप्त हो जाता है। इस कारण मैनुफैक्चरर्स थोड़ा कम आकर्षित होंगे। सरकार को इस बारे में भी सोचना चाहिए कि शुरुआती दिनों में मैट क्रेडिट नहीं मिल पाएगा, जिसकी सभी को अपेक्षा रहती थी। यह अध्यादेश लागू होने के बाद सरकार को इस पर भी विचार करना चाहिए और इसे बार-बार रिव्यू करते रहना चाहिए कि सेकेंड क्वार्टर और थर्ड क्वार्टर में कितनी नई मैनुफैक्चरिंग कंपनीज़ आई हैं, जिसके कारण मोदी जी की जो पहल है, जिसे वित्त मंत्री जी ने इस देश के सामने रखा है, उसका कितना फायदा हुआ है, यह हमें पता चले। धन्यवाद।

**SHRI N. K. PREMACHANDRAN (KOLLAM):** Hon. Chairperson, Sir, thank you very much for giving me this opportunity to participate in the discussion on the Taxation Laws (Amendment) Bill, 2019. We had the Budget which was stamped by the Parliament in the month of August. Immediately after that an Ordinance was promulgated by the hon. President of India and through that Ordinance the Government proposed fiscal stimulus by which corporate income tax of domestic companies will be reduced. The reduction of corporate income tax basically will change the entire character of the Budget, including the fiscal deficit. which has already been passed by the Parliament. So, my first point is that even the sanctity of the Budget is being challenged by the Government by promulgation of an Ordinance by which the tax remission has been given to corporates. My point is

that fiscal matters involving reduction of tax through promulgation of Ordinance is against the spirit of the Constitution and further making this effective from 1<sup>st</sup> April, 2020 is also improper.

It is very well known to all that at the time of discussion on the Budget, we all mentioned about the Economic Survey of 2019. The Economic Survey, 2019 gave a clear indication to the Government that unemployment is growing like anything. The National Sample Survey Organisation which has submitted its Report has very specifically stated that unemployment is growing at 6.1 per cent which is the highest during the last four and a half decades. My simple question to the hon. Finance Minister is this. Why has the Government not taken abundant care and caution keeping in view the National Sample Survey Organisation Report regarding unemployment? It is because the purchasing capacity and the consumption power of the people is being lost. Why is it being lost? It is because of unemployment. So, the only way by which the economy can be given a boost or stimulated is by creating employment. For that purpose, the Government is proposing reduction in the corporate tax. But the question to be considered is whether this reduction of corporate tax will serve that purpose or not. The other point is that there cannot be any tax levied without the approval of the Parliament. So, remission of tax through the Ordinance route is unconstitutional and illegal. To bring about changes in fiscal matter through an Ordinance is against the spirit of the Constitution and improper. That is my first point.

Sir, you may kindly see the stimulus packages that have been given by the hon. Finance Minister in this period. On August 23, a capital infusion worth Rs. 70,000 crore was made to the Public Sector Banks. I fully support this. Another sum of Rs. 30,000 crore was given for housing. That was the first package. The second package was on August 30 when ten Public Sector banks were merged with four banks. The third package came on September 14, 2019 wherein a sum of Rs. 20,000 crore was given for housing and 68,000 crore was given for export incentive. The fourth package involved a sum of Rs. 1,45,000 crore of tax benefit to the corporates. The Government today, through this Bill, wants to legitimise this corporate tax reduction.

Who is benefiting out of this? I am not saying anything political here. I am confining my remarks only to figures and the Budget proposals. Only 10 to 12 corporate giants will benefit by this tax reduction. The point that I would like to make is that this benefit should percolate to the small corporate companies. One hon. Member from Andhra Pradesh very rightly pointed out that 99 per cent of the companies are having a turnover of below Rs. 400 crore. So, this will not benefit those companies. That is the point I would like to make.

Sir, the other point that I would like to make is that the Government will have to pump money for REGS – Rural Employment Guarantee Scheme. It is then that the people will have the spending capacity and unemployment will be eradicated. I may be allowed to substantiate my point. The Centre for Monitoring Indian Economy (CMIE) has already reported that unemployment growth till October is 8.9 per cent. This is the position which is prevailing in our country. My point is that reducing the corporate tax alone will never serve the intended purpose of the Government. Reducing the Corporate Tax alone will never serve the purpose. If we want to increase the employment, and in order to have the purchasing power, definitely, we have to address the local people and the poor people. ... *(Interruptions)* With these words, I conclude. Thank you.

**HON. CHAIRPERSON:** Thank you, Premachandranji.

Now, Shri Asaduddin Owaisi.

**श्री असादुद्दीन ओवैसी (हैदराबाद):** सभापति महोदय, मैं इस बिल की मुखालिफत में खड़ा हूँ। मैं आपके जरिए मोहतरमा फाइनेंस मिनिस्टर से जानना चाहूंगा कि आखिर ऐवान की कोई सैक्टिटी है या नहीं? क्या आपकी सरकार इस सैक्टिटी को मानती है या नहीं, क्योंकि आपने बजट अपनी अदली ताकत की बुनियाद पर पास कराया, क्या आपको इतना होश नहीं था, क्या इतनी दूरदेशी नहीं थी कि आपको फिर यह बिल लाना पड़ा।

मैं फाइनेंस मिनिस्टर साहिबा से जानना चाहूंगा कि हमारे मुल्क में सरकार इकोनॉमिक ग्रोथ के लिए दस से ग्यारह परसेंट खर्च करती है। आप टैक्स कलैक्शन कम कर रहे हैं, सोशल इनइक्विलिटी कम करने के लिए आपको टैक्स कलैक्शन की जरूरत है लेकिन उल्टा आप कम कर रहे हैं। मेरा आपके जरिए हुकूमत से सवाल है कि हमने इन-डायरेक्ट टैक्स

کا گروٹھ वर्ष 2017-18 में 5.80 परसेंट है, वही वर्ष 2016-17 में देखेंगे तो 21.33 परसेंट था । क्या यह सच है या झूठ, वह अपने जवाब में बता दें ।

दूसरा सवाल मेरा हुकूमत से यह है कि डायरेक्ट टैक्स कलैक्शन का टारगेट तेरह लाख पैंतीस हजार करोड़ रुपये का था । अब तक इस साल हमने साढ़े पांच करोड़ रुपये हासिल किया है । अब आपके पास कोई जादू की छड़ी तो नहीं है कि छह महीने में सात लाख पच्चीस हजार करोड़ हासिल कर पाएंगे । आपके पास कौन सी जादू की छड़ी है, क्या आप सभी के सर पर बंदूक लगा कर बोलेंगे कि सात लाख पच्चीस हजार करोड़ रुपये छह महीने में दो । क्या यह बात सही नहीं है कि पिछले तीन महीने में जीएसटी का कलैक्शन एक लाख करोड़ नहीं हुआ है? आपकी सरकार स्टेट्स को कम्पनसेशन देने के लिए कांस्टीट्यूशनली मैनेडेड है लेकिन आप स्टेट को क्यों कम्पनसेशन नहीं दे रहे हैं? क्या मैं झूठ बोल रहा हूं? आप स्टेट को कम्पनसेशन क्यों नहीं दे रहे हैं । यह कस्टीट्यूशनली मैनेडेड है कि स्टेट को हिस्सा नहीं मिलेगा तो आप देंगे, लेकिन आप नहीं दे पा रहे हैं और आप ये बात कर रहे हैं ।

क्या यह सच नहीं है कि कोर सेक्टर प्रोडक्शन सितम्बर में -2.4 परसेंट हो गया । चौदह साल में कोर सेक्टर माइनस में जा चुका है । क्या यह सच है या नहीं, इसका जवाब दीजिए । क्या यह बात सच नहीं है कि बैंक ऋण तेइस महीने में 8.7 परसेंट सितम्बर, 2019 में आ गया जबकि अगस्त 2019 में 10.26 परसेंट था । अच्छे दिन आ गए क्या? मेरा सीधा सवाल हुकूमत से है, क्या यह बात सच नहीं है कि कम्पट्रोलर जनरल ने कहा कि ग्रॉस सेंट्रल टैक्सेस अप्रैल-सितम्बर, 2019 में सिर्फ 1.15 परसेंट गरोथ है, पिछले साल अप्रैल-सितम्बर में 8.6 परसेंट गरोथ हुई थी । क्या यह लॉस गरोथ नहीं है । मेरा अगला सवाल हुकूमत से यह है कि आईआईपी जुलाई-सितम्बर में 0.4 डिक्लाइन नहीं हुआ है । This is the lowest level under 2011-12 base series. ऑटोमोबाइल सेक्टर में जो बोलना है, सारी दुनिया जानती है कि -23.3 शार्प कन्ट्रेक्शन आया है ।

جناب اسدالدين اويسی (حيدرآباد): محترم چيرمين صاحب، میں اس بل کی مخالفت میں کھڑا ہوا ہوں۔ میں آپ کے ذریعہ محترمہ فائننس منسٹر صاحبہ سے یہ جاننا چاہوں گا کہ کیا اس ایوان کی کوئی سینکٹی بیے یا نہیں؟ کیا آپ کی سرکار اس سینکٹی کو مانتی ہے یا نہیں، کیونکہ آپ نے بجٹ اپنی عدلی طاقت کی بنیاد پر پاس کرایا، کیا آپ کو اتنا ہوش نہیں تھا، کیا اتنی دور اندیشی نہیں تھی کہ آپ کو پھریہ بل لانا پڑا۔

میں فائننس منسٹر صاحبہ سے جاننا چاہوں گا کہ ہمارے ملک میں سرکار اقتصادی ترقی کے لئے دس سے گیارہ فیصد خرچ کرتی ہے۔ آپ ٹیکس کلیکشن کم کر رہے ہیں، سوشل ان ایکولیٹی کم کرنے کے لئے آپ کو ٹیکس کلیکشن کی ضرورت ہے لیکن الٹا آپ کم کر رہے ہیں۔ میرا آپ کے ذریعہ

حکومت سے سوال ہے کہ ہم نے ان ڈائریکٹ ٹیکس کا گروتھ سال 2017-18 میں 5.80 فیصد ہے وہی سال 2016-17 میں دیکھیں گے تو 21.33 فیصد تھا۔ کیا یہ سچ ہے یا جھوٹ، وہ اپنے جواب میں بتا دیں۔

دوسرا سوال میرا حکومت سے یہ ہے کہ ڈائریکٹ ٹیکس کلیکشن کا ٹارگیٹ 13 لاکھ 35 ہزار کروڑ روپے کا تھا۔ اب تک اس سال ہم نے ساڑھے پانچ لاکھ کروڑ روپے حاصل کئے ہیں۔ اب آپ کے پاس کوئی جادو کی چھڑی تو نہیں ہے کہ چھ مہینے میں 7 لاکھ 25 ہزار کروڑ روپے حاصل کر پائیں گے۔ آپ کے پاس کونسی جادو کی چھڑی ہے، کیا آپ سبھی کے سر پر بندوق لگا کر بولیں گے کہ 7 لاکھ 25 ہزار کروڑ روپے چھ مہینے میں دو، کیا یہ بات سہی نہیں ہے کہ پچھلے تین مہینے میں جی۔ایس۔ٹی۔ کا کلیکشن ایک لاکھ کروڑ نہیں ہوا ہے؟ آپ کی سرکار اسٹیٹس کو کمپنیشن دینے کے لئے کنسٹی ٹیوشنلی مینڈیٹڈ ہے، لیکن آپ اسٹیٹ کو کیوں کمپنیشن نہیں دے رہے ہیں۔ یہ کنسٹی ٹیوشنلی مینڈیٹڈ ہے کہ اسٹیٹ کو حصہ نہیں ملے گا تو آپ دیں گے، لیکن آپ نہیں دے پا رہے ہیں اور آپ یہ بات کر رہے ہیں۔

کیا یہ سچ نہیں ہے کہ کور سیکٹر پروڈکشن ستمبر میں 2.4 فیصد بڑھا گیا تھا۔ 14 سال میں یہ کور سیکٹر مائنس میں جا چکا ہے۔ کیا یہ سچ ہے یا نہیں، اس کا جواب دیجیئے۔ کیا یہ بات سچ نہیں ہے کہ بینک کا قرض 23 مہینے میں 8.7 فیصد ستمبر، 2019 میں آ گیا تھا، جبکہ اگست، 2019 میں 10.26 فیصد تھا۔ اچھے دن آگئے کیا؟ میرا سیدھا سوال حکومت سے ہے، کیا یہ بات سچ نہیں ہے کہ کمپٹرولر جنرل نے کہا کہ گروس سینٹرل ٹیکس اپریل - ستمبر 2019 میں صرف 1.15 فیصد گروتھ ہے، پچھلے سال اپریل - ستمبر میں 8.6 فیصد گروتھ ہوئی تھی۔ کیا یہ لوس گروتھ نہیں ہے۔ میرا اگلا سوال حکومت سے یہ ہے کہ آئی۔آئی۔پی۔ جولائی۔ستمبر میں 0.4 ڈیکلائن نہیں ہوا ہے۔

Retail inflation was increased to 4.6 per cent in October, 2019. This is the fifth straight month of increase from 4 per cent in September, 2019. Why is it so? It is because of your incompetence in rising vegetable prices.

Inflation in vegetable prices were increased to nineteen months high of 15.4 per cent in September, 2019 from 6.9 per cent in August, 2019. What are you doing? You, with 300 odd MPs, are not able to control it. From 6.9 per cent in August, it increased to 15.4 per cent in September.

Inflation in onions rose to 66.4 per cent from 6.4 per cent over the same period. As a result, Consumer Food Price based inflation was increased to 21

months high of 5.1 per cent in September, 2019 from 3 per cent in August, 2019, and you are talking about *aam aadmi*.

Sir, is it not true that the Controller General of Accounts had also said that the cumulative growth in gross tax, during the first six months of this Financial Year, that is April-September, was the lowest since 2009-10? All these are empirical data. This clearly shows that this country is in recession. We are not having *achhe din*. Mr. Modi's face cannot revive the economy.

**HON. CHAIRPERSON:** Please conclude.

**SHRI ASADUDDIN OWAISI:** I am concluding. I want to know it from the Government. In World Happiness Index, the World Bank says that India has dropped to 140. We are worse than Pakistan. What the World Bank Happiness report says is that there is increase in negative emotions, anxiety, sadness. ... (*Interruptions*).

I am concluding. I am charging this Government by saying that they are obsessed with corporates, they are in love with Sensex and they hate common people and that is why they are in love with electoral bonds. That is the tragedy of this country and the Government.

With these words, I conclude.

**17.31 hrs**

(Hon. Speaker *in the Chair*)

**\*SHRI K. SUBBARAYAN (TIRUPPUR):** Hon. Speaker Sir, Vanakkam. Thank you for allowing me to speak on this Bill. This Bill is pro-corporate. Why am I saying this Bill is pro-corporate? Through this Bill, Rs. 1,45,000 Crore will reach the corporate companies. The Government has come to power in order to fulfil the needs of the people. People have not given power to Government to give their hard earned money to the corporate giants. I accuse the present Government of misusing its power to bring this Bill. I should say it is a crime against the nation by way of giving Rs 1,45,000 Crore to the corporates. I therefore urge upon the Government to withdraw this Bill. What is the source of employment generation?

Since the year 2014, the rural economy has been shattered. Crores of agricultural labourers are without jobs. In rural areas, particularly MSMEs are very much affected. The policies of the Government are the reason for this debacle. The Government's policy has not only shattered the rural economy, but also affected the MSMEs in urban areas which provide mass level employment. I want to ask this Government, if the amendment is brought with a view to providing employment, why MSMEs which provide 90 per cent of employment are left to suffer. If you give away Rs. 1,45,000 Crore to 10 corporates, will they provide employment? Definitely not. I urge upon the Union Government to implement MNREGA Scheme which was providing employment to some extent in rural areas. As many as 200 man days of assured employment should be given to the people. Only when people can get money in their hands; can they go to markets and buy what they want. You have not only reduced the employment opportunities, employment is denied to the labourers of my constituency in Tamil Nadu. Minimum wage of 229 per day is not provided to any of the labourers. During the last 6 months even the salary was not given to them. How can you get economic development? The Union Government should also look into this. All the hon. MPs who spoke earlier have categorically agreed to the point that unemployment has unprecedentedly increased. I cannot blame the Hon. Finance Minister. She is a capable person for this job. I am not denying this. But she has been holding firm the wrong economic policies of the Government which is hampering development.

Due to the wrong policies of the Government, your approach cannot fetch the desired results. It is a crime against the nation. The Government's move for disinvestment of all PSUs is a crime. The present government asks what Jawaharlal Nehru has done to this country? Nobody has done so good as was done by Jawaharlal Nehru. I want to ask this Government whether it is proper or a righteous thing to go for disinvestment of 245 PSUs started by Shri Jawaharlal Nehru. This is against the wishes of the people. It is a crime against the people. It is a crime to sell these PSUs. How can you sell? The profit earning PSUs are being sold. This should be stopped. Moreover it is not good to go for selling those loss making PSUs as well. Sir please give me a minute. I will complete.

**HON. SPEAKER :** Two minutes only.

**SHRI K SUBBARAYAN :** There has been an economic slowdown which was never there during the last 20 years. I oppose the Bill Thank you.

**HON. SPEAKER:** Now, Shri Thomas Chazhikadan.

**SHRI K. SUBBARAYAN :** Sir, give me one minute.

... (*Interruptions*)

**AN HON. MEMBER:** Sir, please allow him to speak.

**माननीय अध्यक्ष:** क्या आपको उन्होंने पैरवी करने के लिए कहा है, क्या उन्होंने आपको वकील नियुक्त किया है?

...(व्यवधान)

**माननीय अध्यक्ष:** जब मैं पहली घंटी बजा देता हूं, उसके बाद आप कन्क्लूड कर दिया कीजिए । हमें यह सिस्टम डेवलप करना पड़ेगा ।

Shri Thomas Chazhikadan.

**SHRI THOMAS CHAZHIKADAN (KOTTAYAM):** Respected Speaker, Sir, India is facing an unprecedented economic slowdown. As was mentioned earlier, India's GDP has gone down to less than 4.5 per cent, as per the latest data available. There was a time when we thought that it is our birth right to have a minimum of eight per cent GDP in earlier times.

The unemployment rate is the highest over the last 45 years. The agriculture sector is in great distress all over India. The present Government's fiscal policy has failed in every respect. GST was implemented in the most wrong way. Demonetisation virtually destroyed the entire economy. Even the Finance Minister's stimulus measures through the banking sector is not showing any ray of hope. The gap between the haves and have nots is widening. The rich have become richer and they are still amassing wealth. The poor are becoming poorer.

Sir, I am happy that the Government has realised this fact that our economy is showing a downward trend. As a measure to boost the economy, the hon. Finance Minister has come forward with the Taxation Laws (Amendment) Bill, 2019. However, upon analysing the Bill, it can be concluded that it is merely a scheme, which offers minimal benefits rather than addressing the actual problems.

The proposed Bill only favours large companies, which constitute merely one per cent of the total corporate sector in terms of the concessional tax rates. The benefits for small and medium companies, which comprises almost 99 per cent of the total corporates in India, are negligible. As the maximum marginal rate for large companies will be reduced from 33.944 per cent to 25.168 per cent, such companies will reap maximum benefits whereas small companies having maximum rate of 25.17 per cent will have the benefit of 0.17 per cent only.

Sir, withdrawal of additional deductions and MAT neutralises the concession in tax effect for the small and medium companies. Abolition of MAT credit will also lead to loss to small companies.

Even though the concessional tax rate under this Bill reduces the tax burden of corporates and increases their earnings, it does not benefit the shareholders unless the rate of Dividend Distribution Tax is reduced accordingly.

Sir, moreover the existing exemption limit on Long-Term Capital Gains of the shares should be raised to at least Rs. 10 lakh as a boost for the ordinary investors.

The Bill does not provide clarity in the case of business establishments in Special Economic Zones as the already eligible deductions are not available upon availing the concessional tax rate.

Even though the Bill appears to provide a constructive approach to corporate taxation, in deeper analysis, it can be concluded that practically, it is serving the old wine in a new bottle to the general public.

Sir, the public cannot avail the direct benefit of deduction of tax rate unless the partnership firms and the individuals' tax rate are at par with the corporate tax

rate. Sir, the Ministry of Finance has estimated the revenue loss in providing the lower tax rates and other measures under the Bill to Rs.1.5 lakh crore.

**SHRI P. RAVEENDRANATH KUMAR (THENI):** Hon. Speaker, Sir, thank you for providing me this opportunity. Firstly, I express my support on behalf of my AIADMK Party for the Taxation Laws (Amendment) Bill, 2019. I also appreciate the hon. Finance Minister who has formulated this Bill. The Government has brought this Bill to encourage private investments in industry and thus it is another effort of the Government to boost industrial sector coupled with employment generation at the grassroot level.

We are aware that at present the global economic condition is slowing down. The International Monetary Fund has projected that 90 per cent of the world economy will grow at a lower rate during this current year than 2018. Even the IMF has lowered its GDP growth estimate for our country in 2019 to 6.1 per cent from its earlier projection of 7.3 per cent. It is because of this fact the Government, under the leadership of our hon. Prime Minister, Shri Narendra Modi ji, has reacted immediately and brought the Ordinance in September, slashing the Corporate Tax from 30 per cent to 20 per cent for companies not availing other tax breaks, from 25 per cent to 15 per cent for new manufacturing entities.

The Ordinance has now become a Bill with necessary amendments in the main Act. By way of this Amending Bill, the Government has triggered its responsive activities towards global economic slowdown, which in turn has created impact on the growth of our nation's economy and has taken measures to boost further investment in the industrial sector.

At this moment, while supporting the initiatives of the Government to compete against the global economic slowdown, I would also like to suggest the Government to take necessary action to increase foreign direct investment in the manufacturing sector because of the fact that the overall inflow of foreign direct investment has decreased recently.

The State Governments should also be encouraged to invite FDI. As far as the State of Tamil Nadu is concerned, our hon. Chief Minister and Deputy Chief

Minister have been taking effective steps continuously to invite FDI in a successful manner in the State.

The enactment of Tamil Nadu Business Facilitation Act has improved the ease of doing business. The State had signed MoUs worth Rs. 3 trillion during the current financial year. Therefore, adequate efforts should be taken by the Government to increase the inflow of FDI and necessary amendments should be implemented accordingly.

With strong confidence, Sir, I support this Bill. Thank you.

**माननीय अध्यक्ष :** श्री बैत्री बेहनन जी, आपकी आपकी पार्टी के लिए 11 मिनट समय एलॉटेड था और 26 मिनट लिए जा चुके हैं। केवल दो मिनट में आप अपनी बात पूरी कीजिए।

**SHRI BENNY BEHANAN (CHALAKUDY):** It is four minutes, Sir. We are giving concessions to the corporates, at least, we can ask some concession for ourselves.

**HON. SPEAKER:** You will get only two minutes.

**SHRI BENNY BEHANAN :** Sir, I oppose this Bill. I appreciate this Government's commitment to its real masters and the decision it takes to prop them up. This Bill is a part of it. Last week, the hon. Labour Minister introduced a Bill which was an anti-labour Bill. Now, the hon. Finance Minister has introduced another Bill, that is for the corporates. In the last five years, the Government has given Rs. 21 lakh crore to the corporates in the form of tax concessions. This Bill aims at adding to it.

The hon. Minister in her explanation said that this Bill is to attract investment and create employment. The backbone of our economy is not the corporates, it is the agricultural sector, the service sector, the small traders and the real estate. What is the position of our farmers? They are committing suicide. What is the position of our agricultural sector? What is the position of our small-traders? Unemployment is at its peak. There is another backbone of our economy, that is, the PUCs. Now, the Government is selling the Maharatna companies. But the Government owes an explanation as to why it chose to sell the Maharatna

company. Even going by the standards of the private companies, the company is one of the largest profit-making companies. Last year, it had a turnover of more than Rs. 3.37 lakh crore and a profit of Rs.7000 crore. Unlike the huge private and multinational companies, the profit does not go in the hands of private individuals or to overseas. The Government of India is the direct beneficiary of the profit that the BPCL makes. But, unfortunately, the Government is killing the goose that lays the golden eggs.

Somebody mentioned about the GDP. After all these sops, every economic indicator, be it GDP, be it employment, be it consumption, be it power consumption, be it inflation, be it investment, be it private investments, all these things are in a very bad condition. The Government has money when it comes to feeding the corporates, but it throws up its hands to execute the projects that can help people. We were told about 100 smart cities. What is the present position? We were told that we are going to start 20 All India Institutes of Medical Sciences. How many of them are functioning now? The hon. Prime Minister announced Mumbai-Ahmedabad bullet train two years back. What is its fate? So, hon. Finance Minister, you are wrong in diagnosing the disease and you are prescribing wrong medicines. The Government refuses to look at the real patient, but is more worried about the relatively healthy lot. It denies the anti-biotics for the infected but lavishes tonic for the healthy.

The Central Government is the Government for corporates. The corporates are in minority but you are always there to help them. You have the confidence that you got the mandate in the last Parliament elections.

Lastly, one thing I can point out that the same common people who have voted in your favour in the last elections will react against you. They will come to the streets and they will curb you and they will throw you to the dustbin of the history. So, no Indian can support this Bill; I oppose this Bill, Sir.

**SHRI DAYANIDHI MARAN (CHENNAI CENTRAL):** Thank you, Sir, for giving me an opportunity to speak on this Bill. We are all foreigners for our Finance Minister because she comes from our State. Especially during the Budget speech, she quoted *Purananooru* and she also quoted Pisirandaiyaar's saying

where she said a couplet that the king should be very careful when letting the elephant into the field and destroying it completely; rather he should keep the elephant out and carefully harvest the farm ensuring that it can feed the elephant for months together.

I think, now it is time for us, for the Finance Minister to go through it. Right now, the way we are going is this. You should have the farmland to feed the elephant. The way it is going is that you are selling all the family jewels to everyone. You are also selling the profit-making family jewels which is a concern for us. The Salem Steel Plant is now going to be sold to private people. Also, BPCL is going to be sold. If you are going to sell all the family jewels, at the time of recession, when the Government has to increase its spending, where are you going to go for the money? We welcome the move, whenever you reduce tax. But sometimes it hurts as to why the corporates alone should get the benefit. Why can the common man also not benefit from the reduction of tax?

What I learnt since the days I started learning economics or since my school days is to save money. But today people are scared to save money because the interest rates for savings have come down so low. In fact, people are scared. Since the Government has now stopped printing Rs. 2000 notes, people have started withdrawing money from the banks and they are holding it in their houses and investing in gold. This is a very odd statement for public that they have no trust in the economy and the Government. If this is the state, we have to be very careful.

The present Finance Minister is a good fighter. She is trying to fight a sinking ship which is a legacy of the previous Finance Ministers. Such policies are needed and such shots in the arm are needed. But I would like to say that you should take a holistic attitude. Do not try to only cure the headache; the entire body, the entire economy needs your concentration. Please focus on the Indian businesses.

They are the ones which will make us survive. India has always stood alone. India has always stood different from the world. We never depended on the international economy or on the international markets. We developed only Indian market. When the Prime Minister speaks about Make in India, he wants to ensure that our Indian small and medium enterprises are successful. Adanis, Ambanis and

Aggarwals are only making money. The rest of India is draining out. This is the situation to be followed; please focus, focus, focus.

Thank you Sir.

**वित्त मंत्रालय में राज्य मंत्री तथा कारपोरेट कार्य मंत्रालय में राज्य मंत्री (श्री अनुराग सिंह ठाकुर):** माननीय अध्यक्ष जी, मैं एक महत्त्वपूर्ण विषय पर आपका ध्यान आकर्षित कराना चाहता हूँ।

आज सुबह ज़ीरो आवर के दौरान बहुत-से ऐसे विषय उठे, जिसमें महिलाओं के सम्मान की, महिलाओं के अधिकार की और उनकी सुरक्षा की बात कही गई। हैदराबाद में जो घटना हुई, वह बहुत ही दुर्भाग्यपूर्ण है, जिसकी जितनी निन्दा की जाए, उतनी कम है। मैंने देखा है, वर्ष 2012 में जब निर्भया कांड हुआ था, तब भी सारा सदन एकजुट था। ...  
(व्यवधान)

**श्री अधीर रंजन चौधरी :** क्या यह ज़ीरो आवर चल रहा है? ... (व्यवधान)

**माननीय अध्यक्ष:** माननीय सदस्य, आप बैठ जाएं। वे टैक्सेशन पर ही बोलेंगे, लेकिन अभी भूमिका बांध रहे हैं। आप भी तो भूमिका बांधते हो। आप भी तो बात को बिल से घुमाकर टाटा-बिड़ला तक ले आते हैं।

... (व्यवधान)

**श्री अनुराग सिंह ठाकुर:** माननीय अध्यक्ष जी, जब किसी महिला के अधिकार की बात आए, तब विपक्ष की तरफ से एक बड़े नेता खड़े होकर विरोध करना शुरू कर देते हैं। ... (व्यवधान) आवाज़ दबाने का प्रयास करते हैं। ... (व्यवधान) यह वह विषय है, जो ज़ीरो आवर में नहीं उठा। लेकिन जब आपने इस विषय पर अपनी बात रखने की शुरुआत की, अधीर रंजन जी, जब आपने माननीय प्रधान मंत्री जी को ... \* बोल दिया, माननीय अमित शाह जी को ... \* बोल दिया। अध्यक्ष जी, जुबान एक बार फिसले, तब तो माना, लेकिन महिलाओं का अपमान करना, सम्मान तो दूर की बात है, इसे छोड़ दीजिए, यह कहना कि मैं निर्मला कहूँ या निर्बला कहूँ... (व्यवधान) ये क्या कहना चाहते हैं? जिन्होंने अपनी क्षमता के आधार पर, चाहे वे किसी भी मुकाम पर रही हों, चाहे कॉमर्स मिनिस्टर या डिफेंस मिनिस्टर रही हों या आज फाइनेंस मिनिस्टर हैं, तो अपनी काबिलियत के आधार पर हैं। वे किसी के रहमो-करम पर नहीं हैं। इस तरह से टिप्पणी करना, मुझे लगता है, ... (व्यवधान) अगर आप सही मायने में महिलाओं का सम्मान करते हैं और कांग्रेस पार्टी इसको मानती है कि महिलाओं का सम्मान होना चाहिए, तो मुझे लगता है कि जुबान एक बार न फिसले, ...

(व्यवधान) इसलिए या तो उस शब्द को वापस लिया जाए, नहीं तो जब महिलाओं को निर्बल कहने की बात कही जाती है, ...(व्यवधान) यह छोटी बात नहीं है । ...(व्यवधान) एक तरह से महिलाओं की काबिलियत पर यह प्रश्नचिह्न खड़ा करना है ।...(व्यवधान) कांग्रेस पार्टी ने यह काम पकड़ लिया है । ...(व्यवधान) मेरा मानना यह है कि जुबान एक बार फिसलती होगी, बार-बार जुबान नहीं फिसलती । हमें इस सदन से संदेश देना चाहिए कि अगर हम महिलाओं की सुरक्षा, सम्मान और अधिकार की बात करते हैं, तो प्रतिपक्ष के नेता अधीर रंजन जी से कहना चाहता हूँ कि अगर आपको थोड़ा-सा भी खेद है, तो आपको खेद व्यक्त करना चाहिए, जिस शब्द का आपने इस्तेमाल किया है ।...(व्यवधान)

**श्री अधीर रंजन चौधरी :** सर, कितनी अजीब बात है । बात कहाँ से कहाँ चली जाती है । ... (व्यवधान)

**श्री अनुराग सिंह ठाकुर:** हर बार माउंटेन ऑफ द मोल हिल की बात नहीं चलेगी । ... (व्यवधान) आप कुछ भी कहकर निकल जाएंगे, ऐसा नहीं चलेगा ।...(व्यवधान)

**श्री अधीर रंजन चौधरी :** मैंने कहा कि 'मैडम, आपको सही ढंग से काम नहीं करने दिया जाता है । ... (व्यवधान) आप कोशिश कर रही हैं ।' ... (व्यवधान) आप रिकॉर्ड देखिए ।... (व्यवधान) कभी-कभी लगता है आप निर्मला हैं या 'निर्बला' हैं ।... (व्यवधान) इससे अच्छी भाषा तो नहीं हो सकती है । ... (व्यवधान) यह संस्कृत भाषा है, आप ध्यान से पढ़ो और सीखो ।... (व्यवधान) अगर कोई गलत बात कही गई हो, तो मेरी बात को प्रोसीडिंग्स से हटाने का आपको अधिकार है । ... (व्यवधान) लेकिन इस तरह की बात नहीं की जा सकती है ।

**संसदीय कार्य मंत्रालय में राज्य मंत्री तथा भारी उद्योग और लोक उद्यम मंत्रालय में राज्य मंत्री (श्री अर्जुन राम मेघवाल):** यह मीडिया में आ रहा है । ... (व्यवधान) आपको माफी मांगनी चाहिए और खेद प्रकट करना चाहिए । सबसे बड़ी पार्टी के नेता होने के बाद भी आप अपनी बात को डिफेंड कर रहे हैं । आपने सुबह भी माफी नहीं मांगी । अब भी माफी नहीं मांग रहे हैं । आप क्या कहना चाह रहे हैं? ... (व्यवधान)

**श्री अनुराग सिंह ठाकुर :** माननीय अध्यक्ष जी, मेरी बात पूरी नहीं हुई थी, बीच में ही रह गई । अगर आप हमारी पॉलिसी से सहमत नहीं हैं, आप अपनी बात रखिए । अगर आप किसी की कार्यशैली से सहमत नहीं हैं, आप अपनी बात रखिए । लेकिन महिलाओं के बारे में यह कह देना कि आप निर्बल हो, निर्मला नहीं, 'निर्बला' हो, ... (व्यवधान) तो मुझे लगता है कि यह जो संदेश आप देना चाहते हैं, उसी दिन, जिस दिन इसी सदन में महिलाओं के अधिकार के लिए यह पूरा सदन इकट्ठा हुआ और आपने देश के वित्त मंत्री के खिलाफ इस तरह के

शब्द का उपयोग किया। मुझे लगता है कि सदन से इस तरह का कोई भी मैसेज नहीं जाना चाहिए। मैसेज अगर महिलाओं के हित में देना है, उनको न्यायाधिकार देने की बात करनी है, तो अधीर रंजन चौधरी जी को खेद भी प्रकट करना चाहिए और माफी भी मांगनी चाहिए। ... (व्यवधान)

**माननीय अध्यक्ष:** सदन की कार्यवाही माननीय मंत्री जी के जवाब की समाप्ति और शून्यकाल की समाप्ति तक बढ़ाई जाती है।

इस सदन के अंदर मर्यादित बात बोली जाए, यह मेरी जिम्मेदारी है। चाहे इधर से जाए, चाहे उधर से जाए। मर्यादित बात ही जानी चाहिए। सबकी मर्यादित बात ही जाएगी। यह नहीं कि आपकी अमर्यादित बात जाए। सदन के सभी सदस्य समान हैं और सबकी मर्यादित बात जाएगी।

श्रीमती निर्मला सीतारमण जी। अब आप जवाब दीजिए।

**THE MINISTER OF FINANCE AND MINISTER OF CORPORATE AFFAIRS (SHRIMATI NIRMALA SITHARAMAN):** Sir, let me thank all the Members who have spoken today. Some have gone into great detail to explain about the details of this Ordinance and the Bill that is proposed today. Sir, 25 of them have spoken and I thank each one of them, although I do not want to spend time reading the list of names again. But I thank all the hon. Members who have taken the time and worked out the details to speak on this very important step.

I would like to divide my response into three large compartments. One is, while we were talking about taxation cut and Ordinance, which is getting replaced by a Bill, we were also simultaneously talking about a lot of things related to the economy. Therefore, I think it is important for me to not just explain why we want this Bill to come in, to replace the Ordinance and the logic behind the taxation cut but also respond to some of the questions which hon. Members have raised regarding the larger issue of the economy. So, I would like to address simultaneously issues related to the Ordinance and the Bill as much as respond to the questions related to the larger economy.

Let me start with addressing the larger issue on which the Members have raised a concern saying you presented a Budget in July and post-Budget you have come with these announcements which have a great fiscal implication. What is left

of the sanctity of the Budget? I would like to straightaway address that issue. I address that issue deriving also from the voices which have been heard through different Members who have spoken. I take the name of hon. Member, Shrimati Supriya Sule who has very clearly asked, 'Is it not the Finance Minister's business or duty, in a way, to be proactive?' She did not use these words but her question was something related to this sense. Should you not be proactive rather than be reactive? Every one of your announcements are reactive. Should you not be proactive?

### **18.00 hrs**

So, exactly that is what is being achieved by way of these announcements, which may have fiscal implications. But why could the fiscal implications not deter us from waiting for the next Budget, eight months or nine months? In a year where you had an Interim Vote on Account before the Elections and post that you have rest of the year's Budget in July – we had presented the Budget – but post which if there are challenges coming out in the economy, is it not my duty, therefore, to respond and not to wait for the next Budget? Again, to answer in this august House, at that time, I was saying we were rather late but then we heard of these developments but we have to wait for the sanctity to be preserved. No. We wanted to be a pro-active Government.

We have heard everybody in different parts of the country - the industry leaders. That is why while I go to that topic in my third compartment, I will remotely refer to it even now. We are a Government that listens. We hear whether it is criticism, whether it is suggestion, whether it is inputs. We are hearing, we are responding. Therefore, when the Home Minister responded to an industry leader - and I was definitely present on the dais that day - it was with this clear attitude that we are willing to hear, we are willing to take the criticism and we are also trying to respond to them.

I do not think it is with an intention of saying that you cannot question me, it is more with the intention of saying we would like to hear it and respond to it rather than saying you cannot speak at all. The fact is that you stood and said those things before and in the way in which the hon. Home Minister has responded

clearly shows that we are quite happy to hear. I have gone around the country meeting with industry leaders. I have gone around the country where people both in the social media and in my face have told me – ‘Oh my God, you are the worst Finance Minister we have seen’ – not even waiting for six full months before I could finish my term. I have neither said anything to them nor I have responded in an acceptable way. On the contrary, I said, please give me more ideas, we will work on it.

So, if there is a Government and if there is a Prime Minister and if there are Ministers who have constantly been pilloried and who have responded positively, it is this Government and Prime Minister Modi who listens to criticism and which responds to criticism with a positivity rather than keep sitting and criticising in return. So, we have factored in that. Therefore, to constantly being told that there is an industry leader who stood up to ask questions talking truth to power, yes, please do talk and not just he, anyone from all of you can do and that is what I have been hearing in the last six months. It is today, probably, the second day after completing my six full months, I have heard and I am willing to hear more. Let me assure that on behalf of this Government. ....(*Interruptions*)

**PROF. SOUGATA RAY:** So, there is no fear factor!

**SHRIMATI NIRMALA SITHARAMAN :** Have you not called me names in this place? In fact, I must tell you, if there is a habit and if it is a part of anybody’s DNA to ask questions and run away before the answers are given, it is some other party and not ours. Each time when questions were asked, when name calling happened and whenever answers were given, people did not even have the inner strength or confidence to wait and hear the replies. They walked out of this House. I can quote the number of times when they have asked for answers – ‘Prime Minister please come, Finance Minister please come, Defence Minister please come’. Each time we have come to give reply in spite of name calling, but no, that will never be recognized. ....(*Interruptions*) And, that does not matter. We are still here to give the answer. ....(*Interruptions*).

**PROF. SOUGATA RAY:** Which party?

**SHRIMATI NIRMALA SITHARAMAN** : Alright, you know it. ....  
*(Interruptions)* You want me to name it. ....*(Interruptions)* No, that is not my  
 culture. ....*(Interruptions)* You know it. ....*(Interruptions)*

When hon. Member, N.K. Premachandran and also hon. Member, Adhir Ranjan Chowdhury, therefore, kept asking, “Why was the need and where is the need for an Ordinance,” this is my explanation. We had to come up quickly with the development globally being what it is, with the trade war between China and USA creating a situation with the emerging economies coming rapidly with changed taxation, we had to come in response. And, therefore, I did not have to wait for the next Budget. But now with the earliest opportunity I have, I have come with a Bill to replace the Ordinance seeking all your support for a step which will make India a far more investment-friendly destination. That is my response to both N.K. Premachandranji and Adhir Ranjan Chowdhuryji. There were questions also on the fiscal discipline. Before I conclude and go over to fiscal discipline issue, I want to explain one thing.

Adhir Ranjan Chowdhuryji raised the issue, again, of the habit of issuing Ordinances. It is a right concern. Hon. Speaker, Sir, I just want to draw your attention and through you, the attention of the House to the issue of Ordinances. Let us see the number of Ordinances which have been issued in the past twelve years. During 1952-57, out of 300 legislations which were passed, even when the entire country in this House was all in favour of the Government, 39 Ordinances were passed. During 1991-96, 77 Ordinances were passed. During 2004-2009, 36 Ordinances were passed. So, Ordinances are not new to you or to me or to anybody in this House. Still, it is said why an Ordinance is being issued. Let us also look at the Ordinances issued earlier. ...*(Interruptions)*

**SHRI N. K. PREMACHANDRAN:** Madam, I asked about Ordinances on taxation matters. ...*(Interruptions)*

**SHRIMATI NIRMALA SITHARAMAN:** Definitely, an Ordinance is an Ordinance. I will give you the break up. Maybe, we will look at the break up also. It is good that you asked me that question.

**डॉ. निशिकांत दुबे:** क्या वोडाफोन के बारे में आर्डिनेंस नहीं आया था?...*(व्यवधान)*

**SHRIMATI NIRMALA SITHARAMAN:** The retrospective tax, which my hon. Member is rightly raising, was done through an Ordinance. ...*(Interruptions)*

**वित्त मंत्रालय में राज्य मंत्री तथा कारपोरेट कार्य मंत्रालय में राज्य मंत्री (श्री अनुराग सिंह ठाकुर) :** अध्यक्ष जी, जब हम लोग बीच में खड़े नहीं होते हैं, तो ये लोग क्यों अभी खड़े होकर बोल रहे हैं। आप पहले सुन लीजिए।...*(व्यवधान)*

**माननीय अध्यक्ष :** माननीय मंत्री जी, कभी-कभी सदन सभी लोग चलाने लग जाते हैं।

...*(व्यवधान)*

**SHRIMATI NIRMALA SITHARAMAN:** Again, there were questions rightly asked about fiscal discipline. It was asked whether we do not want to be sure about what is happening on fiscal discipline side. All of us will have to be rightly worried about it. Of course, again, we will have to learn lessons from the past. I have often been quoted saying that I should talk to other Finance Ministers, earlier Finance Ministers to learn and to correct myself. I have done this. I have met with a lot of former Finance Ministers before presenting the Budget in July. I have met them. I take your advice. ...*(Interruptions)*

**SHRI DAYANIDHI MARAN:** Did you meet Shri P. Chidambaram? ...  
*(Interruptions)*

**SHRIMATI NIRMALA SITHARAMAN:** I met Shri Pranab Mukherjee. I met Dr. Manmohan Singh also before presenting the Budget. ...*(Interruptions)* I have given you the names of two former Finance Ministers. We can always name all the former Finance Ministers. ...*(Interruptions)*

On the fiscal deficit issue, it is a very justified concern. We can, again, look at the past. I just want to draw the attention of the House to something which I have expressed even earlier. I am just reading the RE level fiscal deficits. In 2009-10, it was at 6.70 per cent. It came down to 5.10 per cent in 2010-11. In 2011-12, it was 5.90 per cent. In 2012-13, it was 5.20 per cent. In 2013-14, it was 4.60 per cent. So, there was an average of 5.50 per cent.

In comparison, the fiscal deficit during 2014-15 was 4.10 per cent. It was 3.90 per cent in 2015-16. In 2016-17, it was 3.50 per cent. In 2017-18 also, it was 3.50 per cent. In 2018-19, it was 3.40 per cent. There has been an average of 3.68. We have managed to keep the fiscal discipline completely intact and maintained the average figure well under four per cent all the while. So, I fully appreciate the concern that the hon. Members have raised about what happens to fiscal deficit because of this particular tax where we are foregoing Rs. 1.45 lakh crore. I am fully with you all over the concern that you have raised. But we are known for the work that we have done earlier. Fiscal discipline is something which we have taken care of. Let the RE stage come. We will take a call on it.

There was an interesting reference to RCEP by Shri Adhir Ranjan Chowdhury ji. On that a lot of discussions have happened. There is also this remark of आपने सोनिया जी को सुना? I am very thankful that their leader is conscious of what impact the RCEP would have had, had we signed it. But I just want to remind you once. I do not know if the Congress Party itself – I am sorry to name the Party here – did not hear the word of Sonia ji, I do not know whether she had made any mention of it, when the Bali Agreement was signed in 2013. I want to emphasise that it was signed. I want to draw your attention that it was the first challenge in 2014 when we came to power. The hon. Prime Minister, Shri Narendra Modi, took all the efforts to ensure that our farmers get their fair share of MSP. I am sure many of the Members from Communist Parties were here. I am sorry to name like this. I am doing this because I have been questioned on that. Had the ‘Peace Clause’ not been extended for perpetuity, we would not have been in a position to give MSP to our farmers. But for the efforts of Prime Minister Shri Narendra Modi in 2015-16, this country would not have been in a position to give MSP to its farmers today. This country could not be distributing PDS rice or wheat in the ration shops today. Therefore, I want to ask where was the Congress Party’s chief at that time? Did she not advise her Party? आरसेप को तो हमने सुना, आप बोल रहे हैं । ... (व्यवधान) कब सुना? सोनिया जी की एडवाइज़ आप लोगों ने नहीं सुनी? ... (व्यवधान) क्यों साइन किया डब्ल्यूटीओ में? ... (व्यवधान) बाली में क्यों साइन किया पीस क्लॉज़ बिना? ... (व्यवधान) परपचुएटी, बिना परपचुएटी 2017 में फूड सिक्योरिटी के लिए सॉल्युशन नहीं मिला, उसको हमने डब्ल्यूटीओ में लड़ कर ले आए । ... (व्यवधान) उसके

कारण आज पीडीएस दे पा रहे हैं ।...(व्यवधान) उसके कारण हम आज किसानों एमएसपी दे पा रहे हैं । ... (व्यवधान) किसानों के बारे में बात करने वाली कांग्रेस जरा सोच लीजिए ।... (व्यवधान) आप क्षमा कीजिए, आप बैठ जाइए । ... (व्यवधान)

**THE MINISTER OF PARLIAMENTARY AFFAIRS, MINISTER OF COAL AND MINISTER OF MINES (SHRI PRALHAD JOSHI):** It is not fair. We have not at all objected to any question that they have raised. But they are objecting to everything and they are creating a problem every moment. This is not fair. You first listen to the hon. Minister and thereafter if the hon. Speaker allows you can ask for clarifications....(Interruptions) दादा आप सीनियर हैं, ऐसी बात करना ठीक नहीं है । ... (व्यवधान)

**श्री अनुराग सिंह ठाकुर:** आप लोगों ने देश का नुकसान किया था ।... (व्यवधान)

**श्रीमती निर्मला सीतारमण:** आज किसान के बारे में अगर कांग्रेस पार्टी बात करती है, तो जरा सोचिए अगर सन् 2013 में जा कर आपने बाली में ऐसे साइन नहीं किए होते, पीस क्लॉज मोदी जी की मेहनत की वजह से नहीं मिला होता, आज किसान के बारे में आप बात बोलने की कगार में नहीं होते । ... (व्यवधान) देश के हित में मोदी जी जा कर परपचुएटी में पीस क्लॉज को ले आए, इसलिए आज किसान के हालात ठीक हैं । उनको एमएसपी मिल रही है और गरीबों को राशन कार्ड के द्वारा गेहूं पीडीएस में सब कुछ मिल रहा है । साहब, सन् 2013 में यह सब हम खो बैठे थे । ... (व्यवधान)

बार-बार हमें यह बोला जाता है कि You are a suit boot ki Sarkar. You are only for rich men. आज कॉर्पोरेट टैक्स कम करने में बड़े को फायदा मिलता है । सिर्फ बड़े को नहीं मिलता । पूरे देश में जितनी भी कंपनियां कंपनीज़ एक्ट के तहत रजिस्टर्ड हुईं, छोटे कारोबार से ले कर बड़े तक सभी को यह कॉर्पोरेट टैक्स का रिडक्शन मिलता है । हमने इसमें कुछ बड़े-छोटे का भेद नहीं रखा है । सभी को दिया है । इसीलिए जो सूट-बूट की बात करते हैं, आप फलाने के फ्रेंड हैं, फलाने के भाई हैं, यह सब इधर नहीं चलता है । मैं उदाहरण देना चाहती हूँ – उज्वला में 8 करोड़ लोगों को जो गैस मिला, वह फलां-फलां है क्या । आयुष्मान भारत में 68 लाख बेनिफिशरीज कौन हैं? भाई-भाई है क्या? 68 लाख लोगों को आज 5 लाख तक एन्युअली मेडिकल फैसिलिटी मिलती है, वे कौन लोग हैं? फिर 8.1 करोड़ किसानों को पीएम किसान सम्मान निधि मिलती है, वे कौन हैं? वे फलां के भाई हैं, फलां के दामाद हैं, फलां के जीजा हैं, ऐसे कुछ है क्या? कुछ ऐसे नहीं । 11 करोड़ लोगों को उनके अपने घर में टॉयलेट मिला है, वे कौन हैं? जीजा हैं क्या? जीजा के घर में बनाए हैं क्या? नहीं । पीएम जनधन योजना में... (व्यवधान)

**प्रो. सौगत राय:** जीजा कौन है?

**श्रीमती निर्मला सीतारमण:** मुझे मालूम नहीं है । जीजा आपको मालूम है । हमारी पार्टी में जीजा नहीं रहते हैं ।...*(व्यवधान)* हमारी पार्टी में जीजा नहीं रहते हैं, पार्टी में सब कार्यकर्ता हैं ।...*(व्यवधान)* आप कमाल के लीडर हैं, बैठ जाइये । पीएम जनधन योजना, जो घर-घर में जाकर हमने अकाउंट खुलवाए, उसमें 37.55 करोड़ का अकाउंट मिला है और उन लोगों के अकाउंट में, जब हम पीएम जनधन योजना शुरू की, तब बोला जाता था कि ज़ीरो बेस अकाउंट है, किसका मेन्टेनेंस करेंगे, उसका पैसा देने वाले कौन हैं, हर तरह की बात इस हाउस में मैंने सुनी है । आज उन लोगों के अकाउंट में 1.1 लाख करोड़ डिपोजिट्स में हैं । ये कौन हैं? जीजा हैं, भाई हैं, कौन हैं, गरीब हैं ।...*(व्यवधान)* Professor, I am sure, once I finish one milestone, you will ask me to move to the next. That is habitual. We will take it up. Please do not worry.

स्पीकर सर, जीडीपी के ऊपर बहुत चर्चा हुई और 4.5 आ गए, जीडीपी का क्या हो गया? सिर्फ एक याद दिलाना चाहती हूँ...*(Interruptions)* Do not worry. I will quote the exact number. I just want to draw the attention of the House regarding GDP figure and with consistency in data: 4.9 per cent in 1<sup>st</sup> quarter of 2012-13; 4.3 per cent in the 4<sup>th</sup> quarter of 2012-13. After that, of course, the figure grows and it probably reaches 7.3 per cent in 2<sup>nd</sup> quarter of 2013-14. What does it indicate? It is possible for it to go up and it is possible for it to touch 7 and beyond 7 per cent too. Your own time's figures tell you that. So, if the point is, oh! It has reached 4.5 per cent like never before, it is not like that. You have set the precedent...*(Interruptions)*

**SHRI GAURAV GOGOI:** What is your projection for this year?

**SHRIMATI NIRMALA SITHARAMAN :** ...*(Interruptions)* Let me come, stage by stage. Speaker Sir, hon. Member, Shri Jaydev Galla is here. He raised a question about service sector. I just want to respond to this.

The Ordinance that we brought out and, now this Bill, has a specific intention to attract investment in manufacturing. At the moment, our specific objective is to draw the manufacturing companies from all over the world.

However, the service sector companies would benefit from the concessional tax regime of 22 per cent extended to all existing domestic companies. Further,

they may also benefit from the reduced rate of MAT at 15 per cent which would be applicable to all companies which do not opt to be taxed with the concessional tax regime. I hope that answers Shri Jaydev Galla. There was this question that direct taxation has also come down. I think, Supriya *ji* had raised this question. Direct taxation has not come down. Hon. Speaker, Sir, I would like to inform the House, through you that there is no decrease in the direct tax collection. There has been an increase of around five per cent in the gross direct tax collection at the end of November, 2019. I am giving you the latest figure.

Also, there was this question by Ranjit Reddy *ji* – the time period given for this tax cut is only for those companies which register from October 2019 and who commence production by 2023. His contention was that it was rather too short a period and it should be for a longer period of five years. The intention again of the Ordinance and now this Bill is to quickly respond to the developing global situation and speedily attract as many investments as can come into this country. So, if a longer period is declared even at the beginning, for instance, there will be no sense of urgency in this matter. There will not be a quick response. Therefore, the desired outcome may not be there. We want fresh investments to come quickly into this country. That is why, it is being given a period of commencement as 2023.

In passing, I would like to just respond although that area is of course of hon. Minister, Shri Ravi Shankar Prasad, who is here, and I would not want to get into it but since Shri Mohammed Basheer is here and has asked this question, “What are you going to do about public sector? How dare you go about doing whatever you are doing with the BSNL?”, I would want to just put one fact in place. BSNL, a public sector undertaking - all of us love it, we wanted it to do well - was not given the money to buy 4G. Am I right, Shri Ravi Shankar *ji*? It was denied the right. ...(*Interruptions*) It was certainly not in our domain; it is in your time. Such great services to the nation have been done in your time? ... (*Interruptions*) Literally, disabling the BSNL and its competencies. Literally disarming the BSNL; literally making the BSNL completely hands and legs tied. I am happy today the House is speaking in one voice. ...(*Interruptions*) That is why we have said that BSNL is saved because of us now. ...(*Interruptions*)

Sir, I am not yielding to anybody. I am not yielding at all. ...(*Interruptions*)  
Therefore, shedding crocodile tears for public sector undertakings... ...  
(*Interruptions*) Sir, I wish people have the patience to hear me out. ...  
(*Interruptions*)

**PROF. SAUGATA ROY:** You are using strong language like shedding crocodile tears.

**SHRIMATI NIRMALA SITHARAMAN:** Thank you, Professor.

The current corporate tax cut was not available to existing companies was the question which Shri A. Raja asked. ...(*Interruptions*)

**माननीय अध्यक्ष :** माननीय मंत्री जी, आप एक मिनट रुकिए ।

माननीय सदस्यगण, अगर आप मंत्री जी के उत्तर के बीच में बार-बार खड़े होकर पूछेंगे, तो मैं आपको क्लेरिफिकेशन पूछने का मौका नहीं दूँगा । अगर आपको क्लेरिफिकेशन लेना है, तो आप शांति से मंत्री जी की बात सुनें । आपके क्लेरिफिकेशन के बाद माननीय मंत्री जी फिर आपको जवाब देंगी । यह सदन की मर्यादा है । सदन मेरी इस बात से सहमत होगा ।

**अनेक माननीय सदस्य :** जी महोदय ।...(*व्यवधान*)

**माननीय अध्यक्ष :** आप मंत्री जी की बात ध्यान से सुनिए ।

...(*व्यवधान*)

**माननीय अध्यक्ष :** जब मैंने आपको वचन दे दिया, तो मैं आपको क्लेरिफिकेशन पूछने का मौका दूँगा, लेकिन बीच-बीच में जो माननीय सदस्य बार-बार उठकर प्रश्न पूछते हैं, उन्हें मौका नहीं दूँगा ।

माननीय मंत्री जी, अब आप बोलिए ।

**SHRIMATI NIRMALA SITHARAMAN:** Sir, the two hon. Members, I hope I have not missed out on others, Shri Raja and Ms. Mahua Moitra, had raised a question: Why is it that it should be only for the existing companies? The reduced tax rates are being given for the new companies which are starting business from 1<sup>st</sup> October, 2019. As I said, the intention of giving the lower tax rate for new manufacturing companies is because we want to invite fresh investments and since

we want fresh investments, extending this benefit to existing companies would just mean you are defeating your own objective. Moreover, it will create a lot more complications. In that, with the prevailing tax structure, many of the existing companies are enjoying many benefits and exemptions. For them to now shift with exemptions and everything else into the new system would complicate it. Many hon. Members have spoken about the Direct Taxation Code and many Members have contributed to that kind of a discussion saying that the entire taxation structure in India should be simplified and exemption should be removed to a large extent, if not fully. All this has been repeatedly spoken in this House. So, this step that we have taken on the Corporate Tax reduction particularly for the new ones at a lower rate is keeping all that in mind.

Shri Raja had asked a question about companies in the concessional regime as to why they cannot avail the exemption. I think I have answered that question partly but the intent is reducing Corporate Tax rates to attract fresh investments and making sure that when the companies switch from one to another, they leave the exemptions and opt to come this side. Otherwise, again, we are complicating the matter because the tax rates are far lower here. For those who are enjoying the benefits, to leave it and come would mean that those unutilised exemptions and the credits for those exemptions will remain unutilised forever. They are not going to feel comfortable about it and we cannot entertain those exemptions and the credits to those exemptions when they come into the new regime. So, we did not want to complicate the matter.

You also asked us to review the option that if they once come in here, why can they not go back? Does it lead to a situation where a lot of cherry picking will happen? Some people who have very few credits left would want to come here but would go back to retrieve some of those unutilised credits again. So, we did not want to entertain any cherry picking in this matter. We wanted to be clear that either you are there with all the exemptions or once you have finished those exemption credits, you can come here. After you come here, you remain here. We wanted a certain level of clarity to be brought in and not blur the situation. That is why we have not given the facility. We did not accommodate these exemptions, only two of them are continuing which I will explain.

Sir, then Adhir Ranjan Chowdhury ji had asked as to what is the positive impact that this reduction in the taxation has created. After all, it has only been two months. So, it is too early for me to assess any kind of concrete impact but I can clearly tell you, both domestic industries and very many foreign investors who want to come into this country, post 1<sup>st</sup> October, the lowest rate is being offered, have shown interest. Many of those who have even shown the tax cuts benefits in their books said that they are looking forward for fresh investments. So, at this stage, it is anecdotal but actual data will take a bit of a time for me to come back to the House.

Then I go to this point which many Members have asked me both in this House and outside the House. I refer to the hon. Member, Ms. Mahua, she is not here now, who asked as to why this benefit is given only to the companies under Companies Act and not for limited liability partnership and for partnerships. Sir, if I have to just give an off the cuff answer, it means that companies do declare a profit and a clear statement of their turnover and everything else as a distinct entity themselves. All companies registered under the Companies Act would distinctly being an entity declare what income they have earned. Therefore, after that, they get first taxed in the hands of the company itself for the income that they declare. Then, they get again taxed through the dividends that they distribute. Therefore, the income of the companies is taxed at the level of the company, and they are also subject to the Dividend Distribution Tax. So, the effective rate of tax on them will be far higher than what it would be otherwise.

However, in the case of partnerships, there is only a single point taxation in the hands of the firm and there is no tax payable by the partner on the income received by him from the firm. Therefore, even after reduction of the corporate tax, the effective tax rate of firms is only 34.94 per cent as against more than 40 per cent in the case of companies. So, there is a definitional, and also the way a company operates, difference between those under Companies Act and those who are partnerships and LLPs. Therefore, it is not being extended to them.

Sir, hon. Member Owaisi, he is not here now, raised this question that there has only been a collection of Rs.5.5 lakh crore in direct taxes and how will the

balance of the claimed amount of direct taxes be collected. Just for the information, gross direct tax collection has actually increased by five per cent by the end of November, 2019. And traditionally, the maximum amount of collection in direct taxation happens in the last quarter.

Sir, Bhartruhari Mahtab Ji, a senior Member, raised a question about the MAT reduction. The intention again was always to apply reduced MAT rate of 15 per cent from the year 2019-20. So, that error that has crept in will be corrected through the official amendment now. It applies from 2019-20. The original intent was that, it continues to be so even now.

I think my first compartment of talking about the economy in response to the points raised is probably fairly exhaustively answered. Before I finish that little chapter, I just want to also deal with this. A lot of Members have expressed anxiety that consumption should be given all the encouragement, you have done some things for the supply side, but what are you doing about the consumption side, and what is happening to the NBFCs. I just want to highlight the facts.

Again being proactive, understanding that the ground was giving us the feedback that liquidity was not reaching MSMEs, liquidity was not reaching consumers, we made sure that the banks would go not to metropolitan cities but to 400 Districts in the country and hold outreach programmes so that whoever approaches them – MSMEs, farmers, home buyers, vehicle buyers, whoever approaches them – will get the credit that they would want. So, I just want to highlight the total customer outreach progress in November and what has also happened in October.

Total disbursement during the months of October and November put together is Rs. 4.91 lakh crore of which Rs.1,05,599 crore is absolutely new term loans. So, if there was no liquidity, if liquidity is not reaching people, who are those who took the new term loans? They are the ordinary people who are living in those 400 Districts who have benefited by this outreach. Rs.46,800 crore has been given as new working capital loans. So, new term loan and new working capital loan together constitute 60 per cent of all the disbursement that has happened. So, that is being proactive. You might think it is reactive, but we have also included

MSMEs and others, who in the long run would develop into an issue. So, we have ensured that, that kind of money goes.

With regard to NBFCs, which are the last mile to give credit, Rs.19,627.26 crore have been given by public sector banks in the last one-and-a-half months between October and November so that NBFCs will have that money given to them and they can move forward.

If there are Members who are keen to know how much from this amount went to home loan, how much went to vehicle loan, I can read out the figures. I will be quite happy to place it on the Table of the House so that Members can get a picture of how much exactly has been distributed.

Dues to the MSMEs is a particular point that I would like to highlight. MSMEs provide goods and services to all the public sector undertakings but the payments do not go in time, and because of that many of the MSMEs do get into a situation where they do not know how to release their money out of the hands of these public sector undertakings. We have cleared more than Rs.61,000 crore and to a large extent, the dues have been brought down.

I just want to put it on record here that the amount outstanding as of date to MSMEs has come down so drastically that from the Central Government, it is only Rs.22.95 crore, and I will go on pursuing with these Government Departments to clear them. Central PSUs have Rs.523 crore which are due for the MSMEs. So, these are amounts which we want to make sure will get into the hands of the MSMEs at the earliest.

Sir, I will come to the next point, which is again just a clarification. There is no cap on the concessional tax rate which I have already explained. It is not for the top class, it is not for the bottom class, nothing of that sort, everybody registered under the Companies Act, gets it. So, it is applicable to all companies. And then, there is no sunset clause to it.

Sir, please permit me for a minute to answer the hon. Member Shri Subbarayan. \*Hon. Member said, farmers will not get employment. Farmers lost

their jobs. Only because of hon. Prime Minister Modi, amount is credited directly into the account of farmers through DBT annually.

Unfortunately, many of the hon. Members do not understand Tamil. Otherwise, you would have heard resounding desk thumping. The money is going to the farmers annually directly into their accounts. Farmers get their assistance directly into their accounts because of Shri Modi. Similarly, MGNREGA is also beneficial. Due to MGNREGA-Aadhaar linkage, money is directly transferred to the account of beneficiaries without corruption. There is not corruption as middlemen are not involved. \*...(Interruptions)

If there is no translation, I will do it myself. The hon. Member said, in the rural areas, workers are not getting their money. I am trying to tell him that today under the MGNREGA, money goes directly into their accounts, without any middlemen. And, therefore, if any one says MGNREGA is our scheme, you do not take credit for it. I will say the efficient corruption free way in which money goes to those workers in MGNREGA happens because of the way in which this Government has brought in MGNREGA with Aadhaar seeding.

“Hon. Member asked only ten persons are the beneficiaries, what about the remaining persons?” Hon. Member, Subbarayan said, all the corporate tax reduction is benefitting only ten people, nobody else. I have read out who are the different kind of people who benefit from this Government’s measures.

“Tax exemption given under Companies Act benefits macro and small companies besides the micro companies. We should speak after understanding the subject. My request is that do not approach this issue sensitively.” Sir, lastly, I would like to just highlight the fact that I mentioned a bit early in my intervention. Industry leaders do approach us. I also go around the country speaking to the industry leaders. We do take their criticism. Many of them on my social media handle have called me names. I have no problems with that. They are affected and they feel that more needs to be done and, therefore, they voice their concerns. I quite appreciate it and I quite understand it. But to say that this Government is not willing to hear criticism is absolutely unfair, because we do hear criticism; we respond to criticism like the hon. Home Minister responded to the very eminent

senior citizen and industrialist. We do listen and we do respond. Therefore, it is important for us to know that we hear all kinds of comments. But please do cross-check, please do ask and please do get a reply. If no reply comes to you, you are at your will to state what you want to state. But without double-checking गलतफहमी फैलाना May I repeat my tweet? I am very grateful that Supriyaji raised that question. I will send her a copy of my tweet. It was a very nuanced tweet where I very clearly said it. This is one of the best ways to do it. We will answer like the hon. Home Minister answered. But if one does not ask and probably spreads his own impression, it will not be in the national interest. That is how I said and I am sure Supriyaji being a very thinking citizen, will understand and appreciate why I have said it the way I have said it. I also take severe objection to one of the newspapers- I am not naming the paper- for having given a wrong title saying the Finance Minister has said this. I am sorry that this is completely wrong. The newspaper has chosen to sensationalize what I have not said. The body of the story carries it one way, the title is something else. I am not naming the newspaper but that this is what has happened.

I wanted to reply to Shri Adhir Ranjan Chowdhury on something which I am grateful that the Minister of State Shri Anurag Thakur has raised. Normally, I do not get into this kind of discussion about me being a woman. But woman or man, I would like to highlight one fact. In Modiji's Government, we have two women Ministers sitting in the Cabinet Committee on Security. Women Ministers have been given good portfolios and many women have become Cabinet Ministers in this Government. My party was the first one to give reservation from the Panchayat level to the National Executive level even when we were not in Government, 33 per cent positions for office bearers' posts. I am not talking so much as a woman here but I want to say I am Nirmala, I shall remain Nirmala and because of my party and Prime Minister Shri Modi, not just me, all of us are *sabala*. So, Adhir ji, I appreciate if you are worried that I am *Nirbala*. हमारी पार्टी में हर महिला सबला है ।

**श्री अधीर रंजन चौधरी (बहरामपुर):** अध्यक्ष महोदय, निर्मला जी मैं आपका बहुत सम्मान करता हूं, लेकिन आपको याद दिला दूं कि हिन्दुस्तान के पहले प्राइम मिनिस्टर का नाम श्रीमती इंदिरा गांधी थीं, जो कांग्रेस पार्टी की थीं । इतनी बड़ी पार्टी, इंडियन नेशनल कांग्रेस, हम इस पार्टी की प्रेजिडेंट सोनिया गांधी जी के नेतृत्व में वर्ष 2004 और 2009 में सत्ता में आए । कांग्रेस पार्टी में राजीव गांधी जी ने गांव-गाव में पंचायतों में 33 परसेंट रिजर्वेशन किया ।

सरकार महिलाओं को मदद देती है । हमारी मांग है कि यह सरकार वूमेन रिजर्वेशन बिल जल्द से जल्द इसी सेशन में पास कराकर दिखाए कि वह महिलाओं के पक्ष में है । मैं कह रहा हूं, मैं आपका बहुत सम्मान करता हूं, आप शिक्षित हैं, ...\* यह मैं महसूस करता हूं कि कभी-कभी आपके मन में दुविधा आती है, आप कहते हैं कि 'A dip in the GDP is a part of growth'. पता नहीं, कहां से डॉक्टरन लाए । आप कभी कहते हैं कि ओला और उबर के चलते आज कल के लड़के बैंक नहीं जाना चाहते हैं, मिलेनियल बैंक नहीं जाना चाहते हैं । आप किस तरह के आर्गुमेंट लाते हैं, मुझे लगता है कि कोई आपको सिखाता है और आप बोलते रहते हैं । जब आपने हमारे प्रश्न के जवाब में स्पीच दी तो मुझे लगा कि हिन्दुस्तान के लोग खास और अच्छी बात सुनेंगे । Your entire speech was full of surprises, full of promises, and bereft of any special proposes.

देखिए, क्या आप कह सकते हैं कि हिंदुस्तान में अनएम्पलायमेंट में कुछ किया है, यानी कुछ ठोस कदम के बारे में कह सकते हैं । 8 परसेंट से ज्यादा अनएम्पलायमेंट है, आप इसे कैसे नकार सकते हैं? क्या आप नकार सकते हैं कि हिंदुस्तान में रोजाना 31 किसान खुदकुशी कर रहे हैं?

**माननीय अध्यक्ष:** माननीय सदस्य, आप क्लेरिफिकेशन पूछिए ।

**श्री अधीर रंजन चौधरी :** उन्होंने ये सब जवाब दिए हैं, इसलिए मैं पूछ रहा हूं ।

आप इसे कैसे एक्सप्लेन करेंगे कि क्यों 31 किसान हर रोज खुदकुशी कर रहे हैं? आप कहेंगे कि कांग्रेस के जमाने में यह था, वह था । अब तो हम न्यू इंडिया में रहते हैं, मोदी जी के इंडिया में रहते हैं, हर रोज 31 किसान क्यों खुदकुशी करेंगे? क्यों बाजार में 130 रुपये भाव में प्याज खरीदना पड़ेगा?

**माननीय अध्यक्ष:** आप केवल क्लेरिफिकेशन पूछें ।

**श्री अधीर रंजन चौधरी:** किसान को प्याज का दाम आठ या नौ रुपया प्रति किलो मिलता है, बाजार में क्यों 130 रुपये किलो बिक रहा है? आपने प्रॉफिट मेकिंग ऑर्गेनाइजेशन को

बेच दिया ।

**माननीय अध्यक्ष:** श्री सुभाष बहेड़िया जी ।

**श्री अधीर रंजन चौधरी:** महोदय, लास्ट बात है ।

मैडम निर्मला, आपने एमटीएनएल और बीपीसीएल की बात कही । यूपीए के जमाने में हिंदुस्तान में ऐसे 13 सर्विस प्रोवाइडर थे जो अब तीन में आ गए हैं । तीन प्राइवेट ऑर्गेनाइजेशन, वोडा, जियो और मारुति और कोई नहीं है । आपने 40-50 परसेंट रेट बढ़ा दिया, यानी वह 60-62 हजार रुपया कमाएगा । सुप्रीम कोर्ट कहता है कि 1 लाख 40 हजार करोड़ रुपया इनको वसूली देनी पड़ेगी, आपने वहां भी रद्द कर दिया है और हमारे खिलाफ अंगुली उठा रहे हैं, शिकायत कर रहे हैं । कांग्रेस के जमाने में हमने जो काम शुरू किया था उससे टेलीकॉम सैक्टर में वृद्धि हुई थी, उसके खिलाफ आपने बहुत कचरा उठाया, लेकिन आज क्या परिणाम हुआ कि आज सारे हिंदुस्तान का टेलीकॉम सैक्टर तीन व्यक्तियों के हाथ में चला गया है । क्या यह हिंदुस्तान के लिए अच्छा हो रहा है?

**माननीय अध्यक्ष:** आप प्वाइंट टू प्वाइंट क्लेरिफिकेशन पूछिए ।

**SHRI ADHIR RANJAN CHOWDHURY:** Madam, I would like to draw your attention to a report published in an important newspaper which says that:

“It will not be correct to jump to a conclusion based on the effective tax rates that it will be beneficial for a domestic company with turnover not exceeding Rs. 400 crore to opt for section 115BAA blindly. The feasibility and desirability of continuing in present regime and availing all incentives and benefits given in Table B above and utilizing MAT credit and then only migrating to section 115BAA regime needs to be explored based on detailed calculations in facts and circumstances of each case of every company.”

**माननीय अध्यक्ष:** माननीय सदस्यगण, मेरा आग्रह है कि किसी भी समाचार पत्र के आधार पर लोक सभा के अंदर डिबेट नहीं होगी ।

...(व्यवधान)

**श्री सुभाष चन्द्र बहेड़िया (भीलवाड़ा):** धन्यवाद अध्यक्ष महोदय, मैं एक क्लेरिफिकेशन चाहता हूं । जैसा माननीय वित्त मंत्री जी ने अपने जवाब में बताया कि पार्टनरशिप फर्मों पर यह लागू नहीं किया है । देश के अंदर अधिकतर जो स्मॉल और मिडियम इंडस्ट्रीज हैं, वे पार्टनरशिप फर्मों के रूप में आती हैं । आपने कहा कि पार्टनर की इनकम पर टैक्स नहीं लगता, लेकिन कम्पनियां जो डिविडेंड देती हैं, वह भी एग्जम्प्टेड होता है ।

दूसरा एक क्लेरीफिकेशन और है कि 1 अक्टूबर, 2019 की तारीख के बाद रजिस्ट्रेशन और प्रोडक्शन स्टार्ट करना है। मेरा कहना है कि यदि रजिस्ट्रेशन पहले भी हो, लेकिन प्रोडक्शन बाद स्टार्ट हो, क्योंकि इनवेस्टमेंट बाद में आ रहा है। लोगों को रोजगार भी तभी मिलेगा, जब काम शुरू होगा। इनवेस्टमेंट लाने के लिए यह प्रोविजन लाया गया है, तो क्यों नहीं रजिस्ट्रेशन वाला क्लेज सही कर दिया जाए? बहुत-बहुत धन्यवाद।

**माननीय अध्यक्ष:** मैं फिर आप लोगों से आग्रह करना चाहता हूँ कि जैसे माननीय सदस्य ने क्लेरीफिकेशन पूछा, वैसे आप भी भाषण नहीं दीजिएगा। आप एक लाइन में स्पष्टीकरण पूछ लीजिए।

...(व्यवधान)

**माननीय अध्यक्ष:** दादा ये अंतिम मौका है। मैं सदन में आज व्यवस्था दे चुका हूँ कि जब कोई माननीय मंत्री बोले और बीच में....।

...(व्यवधान)

**प्रो. सौगत राय:** सर, आप मुझे बोल रहे हैं या पूरे हाउस को बोल रहे हैं।...(व्यवधान)

**माननीय अध्यक्ष:** मैं पूरे हाउस को बोल रहा हूँ। जब माननीय मंत्री जी जवाब दे रहे हैं, मैंने आज व्यवस्था दे दी है, इस पर आपने भी सहमति दी है कि माननीय मंत्री जी के बीच में जो भी माननीय सदस्य बोलेंगे, उनको क्लेरीफिकेशन पूछने का मौका नहीं मिलेगा। अब यह गाइडलाइन बन चुकी है।

...(व्यवधान)

**प्रो. सौगत राय:** सर, आपने दूसरी गाइडलाइन दी थी, जिसको माना नहीं जा रहा है। आपने कहा था कि जो मेम्बर प्रश्न पूछेंगे, यदि वे नहीं रहेंगे तो उस प्रश्न का जवाब नहीं मिलेगा।...(व्यवधान)

**माननीय अध्यक्ष:** ये माननीय मंत्री जी की गलती है। मैं माननीय मंत्रियों को फिर से आग्रह करना चाहता हूँ कि जो माननीय सदस्य यहां उपस्थित नहीं हैं, उनका जवाब मत दीजिए। यह सब माननीय मंत्री जी से मेरा आग्रह है। यह रूलिंग मैं ऑलरेडी दे चुका हूँ।

...(व्यवधान)

**प्रो. सौगत राय:** आप व्यवस्था छापकर डिस्ट्रीब्यूट करा दीजिए। Sir, I have a very short clarification to ask. The hon. Minister has said that in view of various developments, it was felt that there was an urgent need to take additional fiscal

measures so as to boost the investment and growth in the economy for which the Government had already announced certain measures. It has been noticed that many countries, the world over, had reduced corporate income-tax to attract investment and create employment opportunities, thus, necessitating the need for similar measures in the form of reduction of corporate income-tax payable by domestic companies in order to make Indian industry more competitive. This is part of the Statement of Objects and Reasons.

Now, I will read here the corporate income tax in several countries. In China, it is 25 per cent; in South Korea, it is 27.5 per cent; in Japan it is 29.7 per cent; in Italy, it is 27.8 per cent; in Germany, it is 29.8 per cent; and in France, it is 34.4 per cent. These advanced industrial countries have not thought it fit to reduce their corporate income tax to attract investment.

My simple question is this. Instead of reducing the corporate income tax, why did you not go for reduction of personal income tax, which could have brought more money in the hands of the consumers and thus, would have given a fillip and a lift to the very sagging economy, whose growth rate has swung to 4.5 per cent? This the clarification that I want to seek.

**माननीय अध्यक्ष:** माननीय सदस्य, आप माननीय अध्यक्ष को और व्यवस्था को चैलेंज मत किया करें। यह सिस्टम पार्टीवाइज नहीं चलता है, यह अध्यक्ष के ऊपर है कि कब किसको क्लैरिफिकेशन पूछने दें और किसको न पूछने दें। ऐसा नहीं है कि हर पार्टी को क्लैरिफिकेशन करने दें, यह अध्यक्ष का निर्देश नहीं है, यह अध्यक्ष का निर्णय होता है।

**SHRI NAMA NAGESWARA RAO (KHAMMAM):** Sir, the main reasons for reduced corporate income tax are to attract the investment, to create employment opportunities and to boost the economic growth in the country. Due to this, the loss of revenue is Rs.1,45,000 crore. Now this loss of Rs.1,45,000 crore is also affecting the States. Would you compensate the loss of revenue to the State Governments?

Secondly, already the GDP growth is 4.5 per cent. Now after this what is the roadmap for double digit GDP growth in the country? What is the timeline? It is very important.

**SHRI BHARTRUHARI MAHTAB (CUTTACK):** Sir, what I had thought of asking has already been put by Shri Nama Nageswara Ji.

Actually, this question is nothing new. The Finance Minister of Kerala had put this question before the country that what impact this reduction of tax rate is going to have on the State exchequer. Has the Government taken it into consideration? If so, what steps the Government is going to take in that regard?

**SHRI JAYADEV GALLA (GUNTUR):** Sir, I would like to thank the hon. Finance Minister. She has already clarified as to why the tax rates are not being given for existing companies and only is being given for new companies. I just have one question on that.

Will she consider any new expansion of existing companies also like a new company? It is because that will also encourage the companies to go for expansion and employ more people and give a fillip to the economy?

We talked a lot about the down turn, the causes of the downturn and what we can do to get out of this downturn. But what about the nature of downturn? Is it cyclical or is it structural? It is because the responses have to be different. If it is cyclical, there are certain set of responses and if it is structural, there is another set of responses. So, I would like to hear from the hon. Minister on that also.

**SHRIMATI SUPRIYA SADANAND SULE (BARAMATI):** Sir, there is a huge relief to hear that the collection of taxes has not dropped. I think that is quite a relief for everybody. But there is a quote by the PIB about the corporate tax which Shri Nageswara Ji talked about. The Finance Ministry has expected a revenue loss due to lower taxes. I think that is where this figure of Rs.1,45,000 crore has come from. It was announced by the Ministry of Finance on 20<sup>th</sup> September. I would like to add a caveat to it that the States also do not even get the cess. As regards my State, I can assure you that according to the data which I have officially got from the Government of Maharashtra, the GST collections have dropped. We make a substantial contribution to the kitty of the country. Now in between cess and dropping of GST collections in Maharashtra vis-à-vis this tax reduction, do

you think we will have more clarity on this? Two-three months later, once all this is rolled out, are we all speculating or does the Ministry of Finance has plan 'B' to get out of all these gaps that will happen?

**डॉ. निशिकांत दुबे :** धन्यवाद, अध्यक्ष महोदय । मैंने एक प्रश्न पूछा था । कारपोरेट टैक्स कम होना बहुत बड़ी बात है, बहुत अच्छी बात है, लेकिन जिस चीज के लिए यह कम हुआ है, उसमें एमएसएमई सेक्टर और बैंक के एनपीए इस सरकार के लिए परेशानी का कारण हैं, जो यूपीए की नीति के कारण हुए हैं । इंटरनेशनल फाइनेंसिंग रिपोर्टिंग सिस्टम में कांग्रेस वालों ने साइन किया था । आरबीआई और जितने भी बैंक हैं, एमएसएमई सेक्टर में जितनी स्माल स्केल इंडस्ट्रीज हैं, वे लगातार सरकार पर यह दबाव डाल रही हैं, रिक्वेस्ट कर रही हैं कि जिन कंट्रीज ने आईएफआरएस साइन किया है, उन्होंने भी इसे अपने यहां इंप्लीमेंट नहीं किया है । क्या भारत सरकार आरबीआई और एमएसएमई सेक्टर को ध्यान में रखते हुए आईएफआरएस से बाहर आएगी या इसको डिले करेगी? यदि इसे डिले नहीं करेगी तो कैपिटल एडिक्वेंसी के लिए बैंक्स को जो समस्या हो रही है, उससे निजात पाने के लिए भारत सरकार का क्या इरादा है?

**19.00 hrs**

**SHRI DAYANIDHI MARAN:** Hon. Speaker, Sir, thank you very much for this opportunity. I do not want to challenge your ruling but it is my right as a party because people have given us the mandate ...*(Interruptions)*

**माननीय अध्यक्ष :** आपका राइट नहीं है । आप एक मिनट बैठ जाएं ।

माननीय सदस्यगण, मैं आपको एक बार पुनः व्यवस्था दे दूँ । यह अध्यक्ष के विवेक पर है कि वह आपको स्पष्टीकरण मांगने दें । यह नियम नहीं है कि हर बिल पर आपको स्पष्टीकरण मिले । यदि मुझे लगता है कि इस बिल पर स्पष्टीकरण देना चाहिए, तो मैं उस विधेयक पर स्पष्टीकरण कराऊंगा । आप ऐसी परम्परा मत समझिए, यह परम्परा नहीं है ।

**SHRI DAYANIDHI MARAN:** Sir, we bow to your decision.

Sir, there are two particular points on which I would like to seek clarifications from the hon. Minister. The hon. Finance Minister made it a point to hit at the UPA Government saying that the UPA did not give the 4G order to BSNL

and that was the reason for the BSNL to fall down. At that time, it was not proper because it never gave returns to us. What has this Government done in the last almost six years? In the last 6 years, this Government also did not give 4G to BSNL. At this point of time 50 per cent of the staff of BSNL have taken VRS. This Government is doing exactly what the corporate companies do. To make the company profitable they reduce the workforce. Is the Government sure that because the Government is doing it, the Government is not going to sell it to some X,Y, Z? Or, will the Government make sure that BSNL, the pride of our country, will get its due share?

Sir, the hon. Minister while replying to a query of Shri Subbarayan mentioned that because of this new Taxation Policy even the smallest companies will benefit. But you in your reply mentioned that it has just started now and the Government will know the result of your new Taxation Policy only in the next quarter. So, the reply the hon. Minister gave to Shri Subbarayan is totally contradictory. It is because till now you do not have any data. That is what I am asking.

**श्री सुशील कुमार सिंह (औरंगाबाद):** अध्यक्ष जी, हाल ही में संयुक्त राष्ट्र अमरीका द्वारा दर्ज मामले में विश्व व्यापार संगठन द्वारा भारत के खिलाफ फैसले पर सदन का ध्यान आकर्षित करना चाहता हूं। अमरीका ने भारत की निम्नलिखित योजनाओं के खिलाफ विवाद समाधान समिति में मामला दायर किया था - इलेक्ट्रॉनिक्स और तकनीकी सामानों पर एक्सपोर्ट ओरिएंटेड यूनिट स्कीम, मर्चेन्डाइज एक्सपोर्ट्स, एक्सपोर्ट प्रमोशन केपिटल गुड्स स्कीम, स्पेशल इकोनॉमिक जोन्स, ड्यूटी फ्री इम्पोर्ट फॉर एक्सपोर्ट्स प्रोग्राम। भारत के कामर्स और उद्योग मंत्रालय की ओर से जारी किए गए आंकड़ों से पता चला कि भारत को इन निर्यात रियायतों से काफी फायदा हुआ है, परन्तु अमरीका का कहना था। ... (व्यवधान)

**माननीय अध्यक्ष :** माननीय सदस्य, आप पूरा का पूरा पेज पढ़ रहे हैं।

**श्री सुशील कुमार सिंह:** महोदय, मैं मंत्री जी से जानना चाहता हूं कि अमरीका के पक्ष में समिति ने यह जो फैसला दिया, इससे भारत के लोगों का बचाव करने के लिए माननीय मंत्री जी क्या उपाय करेंगी?

**SHRIMATI NIRMALA SITHARAMAN:** अध्यक्ष जी, मुझे भरोसा है कि सभी माननीय सदस्यों का जवाब मेरे उत्तर में आ जाएगा। लिमिटेड लायबिलिटी कम्पनी के बारे

में मैंने अपने पहले उत्तर में ही एक्सप्लेन किया था । फिर भी उसी प्रश्न को दोबारा पूछा गया है । लिमिटेड लायबिलिटी कम्पनी definitionally is different from a company which is registered under the Company's Act. The way they declare their profit and their turnover is very different. Therefore, what is applicable under the Company's Act cannot be applied to them. यह अलग विषय है कि उन्हें भी कुछ राहत मिले, यह अलग बात हो सकती है लेकिन इसी को एक्सटेंड करो, यह नामुमकिन बात है क्योंकि आप एक एंटीटी के तहत आप अपनी प्रोफिटेबिलिटी की घोषणा नहीं करते हो, जैसा कम्पनीज एंड कम्पनीज एक्ट करते हैं । जब कम्पनीज डिविडेंड डिस्ट्रीब्यूट करती हैं, when companies distribute dividend, they pay Dividend Distribution Tax and then when the dividend goes to the shareholder to his hand, that is not taxed there. मगर यह सब पार्टनरशिप में नहीं होता, इसीलिए हम जो कार्पोरेट टैक्स के अंडर कर रहे हैं, वह पार्टनरशिप पर अप्लाई नहीं होगा ।

Prof. Sougata Ray asked about the Income Tax. Sir, it is very different to compare developed countries and developing countries, emerging countries, emerging economies, and then say that “they have given the income tax reduction; therefore, you should also give.”

The Government has periodically given relief to individual tax payers. There are several exemptions offered. Apart from it, standard deduction is given, and certain times, exemptions are given even for home buying, and many other such things are extended to individual tax payers. Periodically, that is reviewed; periodically, that is given too. Now, because we want more investments to come into this country, we have given it to all companies, I repeat, to all companies, under the Companies Act to bring in a parity of sorts and I would rather deal with personal income tax on its own rather than because I have done this, I should do that.

I value everybody who earns their living, pays their tax and takes care of their families and businesses. So, personal income tax will be considered for what its merit is. It is not just me but every Finance Minister has looked at that. ...  
(Interruptions)

**PROF. SOUGATA RAY:** But you have to improve the consumption. लोग मकान नहीं खरीद रहे हैं, मकान खाली पड़े हैं । लोगों के हाथ में पैसे नहीं हैं । You should do

something to improve consumption. ...(*Interruptions*)

**SHRIMATI NIRMALA SITHARAMAN:** I take it as a suggestion, Sir. ... (*Interruptions*) At this stage, I can take your word as a suggestion. What is going to happen later is a different issue but I have taken it as a suggestion.

Sir, then there was a question whether it is cyclical or structural. If you ask me about my approach, of course, in the Ministry, all of us, have met with a lot of economists. We are analysing it and talking about it. I can give you by date as to who are the economists and when have I met them. Regarding some, of course, I have said it in my initial comments as to who I have met earlier. At this stage, particularly, at least, in the last two months, I have spent more time addressing how I can take care of the concerns of people who have spoken to me about what kind of interventions they have required. I will spend more time to understand whether it is structural or cyclical. The responses are not inconsistent. They are consistent with what the industries have felt, some because of long-term structural adjustments that these companies have gone through, and some because of pure change in the taste. Again, it is a topic which I have repeated several times but I would want to say it again because an hon. Member has raised it. It was not a frivolous, off the cuff response, Adhirji where I have said about Ola and Uber, it was reference to a study by RBI. If only my Press Conference of that day is shown again or you see it again, you will know that it was not my fancy opinion. An RBI study had said that consumption of vehicle and the way it is going to be purchased may be influenced by users of hired vehicles. It particularly refers to the use of Ola and Uber; therefore, I had referred to it even then saying that studies have referred to this. It was not Nirmala Sitharaman's personal opinion. Even two years before my commenting, an eminent car and vehicle manufacturer, himself an industry leader, also has said that. So, to constantly throw an allegation is not correct if only you would carefully look at the Press Conference that I have held where I have referred to it. Therefore, every time, I sit with the economists or the people who are in the ground, the industry leaders, and I do take their inputs. I may not probably refer to some of the economists who you would choose me to go and meet up with. I may not. But there are economists and economists and economists.

Sir, then there were just one or two more references. There was a question why I cannot expand this corporate tax cut to those existing companies which may want to expand. We do not want to complicate the system at the moment, so we have not expanded it. On the International Financial Reporting Standards about which Nishikant Ji has spoken, I want to inform him first of all on the MSME and their struggle today in today's economic situation. We have ensured that the two outreach programmes will address the concerns of MSMEs. We have given them fresh term loans; we have given them fresh working capital. Invoking one of the RBI regulations, I have clearly instructed the Banks not to declare any of the MSMEs NPA till 31<sup>st</sup> March, 2020. They may be stressed, for which I have given additional working capital. We are also re-structuring the loans without naming them as NPA. First things first. So, we are not indifferent to the MSME cause. I can even give the amounts. MSME alone during the two outreaches received Rs. 37,210 crore as loans. I can give you separate details about term- loans and working capital and so on and not declaring them as NPA itself should give them a great relief. The International Financial Reporting Standards is implemented by majority of the countries in the world, except, of course, the US where their standards are even more cumbersome. India has implemented this only with limited carve-outs and care has been taken to reconcile it and incorporate it with the Indian accounting standards. The belief and the objective is that the financial statements of companies are more transparent and help the companies in raising capital and investments from abroad. Only 50,000 companies follow it. Let us be clear. Only top 50,000 companies follow it and majority of the companies which are inclusive of MSMEs still only go by the Indian accounting standards. But this is not to say on the financial reporting standards that we may not review. We would certainly like to review it; we would certainly like to have the MSMEs talk to us about it and I am engaging with MSMEs on very many other things which may be useful for me to understand what more can be done to them. At this stage, I would not want to elaborate on it, but I am attending to it and your particular concern on International Financial Reporting Standards causing a lot of turbulence among MSMEs is very well taken. Along with banks under the Basel norms, I am

constantly monitoring these two from the point of view of MSME. We have held a couple of meetings specifically on this point. So, that is a concern well-taken.

There was one last concern which I want to highlight. In fact, two.

**PROF. SOUGATA RAY:** You have given a very exhaustive reply.

**SHRIMATI NIRMALA SITHARAMAN:** You do not want it like that. ... (*Interruptions*). Just two other points for clarification sake. GST has not gone down. In fact, the November figure is that Rs. 1 lakh have been crossed and this is the third highest that we are collecting.

**SHRI ADHIR RANJAN CHOWDHURY :** This is because of festivals.

**SHRIMATI NIRMALA SITHARAMAN:** I am agnostic about what caused it, but it has crossed Rs. 1 Lakh.

**SHRI ADHIR RANJAN CHOWDHURY:** It was reported that it was due to festivals.

**SHRIMATI NIRMALA SITHARAMAN:** They can report many things just as they have reported something wrongly about me this morning.

On BSNL issue, it is a strategic asset of India. It has gone through very troubled times. What did you do in the last five years? It is a very good question to ask and I must credit Shri Ravi Shankar Prasad because BSNL reached operative profit level in 2014-15 if the year that I remember is correct. It is because of the efforts that he and his Ministry put that even BSNL could reach an operating profit level. Of course, there are issues about it, and that is why we have now given them a major infusion of cash. Of course, a lot of senior employees have been given a golden handshake.

**SHRI ADHIR RANJAN CHOWDHURY :** The number is 80,000.

**SHRI NIRMALA SITHARAMAN:** Of course. I understand that. But they have not been left out. They have been given some kind of a pay package with which they have agreed. They have agreed to go; it is not forcefully sending them out.

For BSNL, let me assure you, Mr. Speaker, Sir, and through you, the entire House ...*(Interruptions)* महोदय, मंत्री होते हुए भी मुझे आपका प्रोटेक्शन चाहिए ।...*(व्यवधान)*

**SHRI ADHIR RANJAN CHOWDHURY:** It is a simple question ...  
*(Interruptions)*

**SHRIMATI NIRMALA SITHARAMAN:** Sir, can I go on? ...*(Interruptions)*

Sir, so, BSNL for all the step-motherly treatment it had faced during the UPA *samay*, हमने उनकी स्ट्रैटिजिक इम्पार्टेंस को रेकग्नाइज़ करते हुए उनको जितना भी कैश इन्फ्यूज़न करने की जरूरत है, उतना करने के बाद आज बीएसएनएल कम्पीट करने की स्थिति पर हैं । मैं गर्व से कह रही हूं कि माननीय प्रधान मंत्री मोदी जी की वजह से आज फिर से बीएसएनएल उठ रहा है और यह एक अच्छा-सा इंस्टीट्यूशन बनेगा ।

Sir, lastly, Shri Nama Nageswara Rao-ji asked this question and I want to assure him ...*(Interruptions)* Yes, it is a decision, which has resulted in revenue foregone. It was announced even on the 20<sup>th</sup> of September when we brought this corporate tax cut. Approximately, about Rs. 1,45,000 crore would be foregone. Yes, we are conscious of it; and we are conscious that if not today, within a matter of a year, you will have a lot more investment coming into this country. I can see the initial green shoots. People are approaching to talk about investments. That will help in bringing greater investment and creating jobs; and India will become a manufacturing hub. That is the benefit that both the Centre and the States will receive.

About GST, I have answered the question of Supriya-ji. If I have missed on anybody, they are welcome to ask me. Thank you ...*(Interruptions)*

**माननीय अध्यक्ष :** माननीय सदस्य, क्या आप संकल्प वापस लेंगे?

...*(व्यवधान)*

**माननीय अध्यक्ष :** माननीय सदस्यगण, मैं उनसे संकल्प वापस लेने के लिए पूछ रहा हूं ।

...*(व्यवधान)*

**श्री अधीर रंजन चौधरी :** महोदय, मैं आर्डिनेंस के खिलाफ हूं ।

**माननीय अध्यक्ष :** ठीक है ।

...(व्यवधान)

**माननीय अध्यक्ष :** अब मैं श्री अधीर रंजन चौधरी द्वारा प्रस्तुत सांविधिक संकल्प को सभा के समक्ष मतदान के लिए रखता हूँ ।

प्रश्न यह है:

“कि यह सभा राष्ट्रपति द्वारा 20 सितम्बर, 2019 को प्रख्यापित कराधान विधि (संशोधन) अध्यादेश, 2019 (2019 का संख्यांक 15) का निरनुमोदन करती है ।”

प्रस्ताव अस्वीकृत हुआ ।

**माननीय अध्यक्ष :** प्रश्न यह है:

“कि आयकर अधिनियम, 1961 का और संशोधन करने तथा वित्त (संख्यांक 2) अधिनियम, 2019 का संशोधन करने वाले विधेयक पर विचार किया जाए ।”

प्रस्ताव स्वीकृत हुआ ।

**माननीय अध्यक्ष :** अब सभा विधेयक पर खंडवार विचार करेगी ।

### Clause 2

### Amendment of Section 92 BA

**माननीय अध्यक्ष :** प्रो. सौगत राय, क्या आप संशोधन संख्या 1 प्रस्तुत करना चाहते हैं?

**PROF. SOUGATA RAY (DUM DUM):** Sir, in view of the fact that it is quite late and that the Minister has replied, in detail, I shall not move my amendments.

**माननीय अध्यक्ष :** प्रश्न यह है :

“कि खंड 2 विधेयक का अंग बने ।”

प्रस्ताव स्वीकृत हुआ ।

खंड 2 विधेयक में जोड़ दिया गया ।

### Clause 3

### Amendment of Section 115 BA

**माननीय अध्यक्ष :** प्रो. सौगत राय – उपस्थित नहीं ।

प्रश्न यह है :

“कि खंड 3 विधेयक का अंग बने ।”

प्रस्ताव स्वीकृत हुआ ।

खंड 3 विधेयक में जोड़ दिया गया ।

**Clause 4**                      **Insertion of new sections 115 BAA and  
115 BAB. Tax on income of certain  
domestic companies**

**माननीय अध्यक्ष :** प्रो. सौगत राय - उपस्थित नहीं ।

श्री एन. के. प्रेमचन्द्रन, क्या आप संशोधन संख्या 11 से 20 को प्रस्तुत करना चाहते हैं?

**SHRI N. K. PREMACHANDRAN (KOLLAM):** Sir, I am moving all the amendments from 11 to 20 to Clause 4 of the Bill because it should be confined to the manufacturing sector.

I beg to move:

‘Page 2, line 18,--

*after*                      “being a”

*insert*                      “manufacturing”.                      (11)

Page 2, line 20,--

*for*                      “twenty-two”

*substitute*                      “twenty-eight”.                      (12)

Page 3, line 29,--

*after* “being a”  
*insert* “manufacturing”. (13)

Page 3, line 31,--

*for* “fifteen”  
*substitute* “twenty-five”. (14)

Page 3, line 36,--

*for* “twenty-two”  
*substitute* “twenty-eight”. (15)

Page 3, line 44,--

*for* “twenty-two”  
*substitute* “twenty-eight”. (16)

Page 4, line 3,--

*after* “registered”  
*insert* “in India”. (17)

Page 4, line 16,--

*Omit* “not”. (18)

Page 4, lines 17 and 18,--

*Omit* “for any purpose, if the following conditions are fulfilled,  
namely:--”. (19)

Page 4, *omit* lines 19 to 41 (20)

**माननीय अध्यक्ष :** अब मैं श्री एन. के. प्रेमचन्द्रन द्वारा खंड 4 में प्रस्तुत संशोधन संख्या 11 से 20 को सभा के समक्ष मतदान के लिए रखता हूँ ।

संशोधन मतदान के लिए रखे गए तथा अस्वीकृत हुए ।

#### Clause 4

*Amendment made:*

‘Page 2, for lines 27 and 28, substitute—  
“(2) For the purposes of sub-section (l), the total income of the company shall be computed,--”.

(41)

(Shrimati Nirmala Sitharaman)

**माननीय अध्यक्ष :** श्री रितेश पाण्डेय, क्या आप संशोधन संख्या 48 और 49 को प्रस्तुत करना चाहते हैं?

**श्री रितेश पाण्डेय (अम्बेडकर नगर):** माननीय अध्यक्ष जी, संशोधन संख्या 48 के लिए माननीय मंत्री जी ने अपना रिस्पोंस दे दिया है, इसलिए मैं मूव नहीं करूंगा । लेकिन संशोधन संख्या 49 मूव करना चाहता हूँ । इसमें रेट्रोस्पेक्टिव टैक्स के बारे में आदरणीय निशिकांत जी ने अपनी बात रखी थी । यदि यह इसमें रहेगा, तो बहुत बड़ी समस्या होगी - “any other business as may be notified by the Central Government in this behalf;”

Page 5, omit lines 5 and 6. (49)

**माननीय अध्यक्ष :** अब मैं श्री रितेश पाण्डेय द्वारा खंड 4 में प्रस्तुत संशोधन संख्या 49 को सभा के समक्ष मतदान के लिए रखता हूँ ।

संशोधन मतदान के लिए रखा गया तथा अस्वीकृत हुआ ।

**माननीय अध्यक्ष :** प्रश्न यह है :

“कि खंड 4 यथासंशोधित, विधेयक का अंग बने ।”

प्रस्ताव स्वीकृत हुआ ।

खंड 4 यथा संशोधित, विधेयक में जोड़ दिया गया ।

खंड 5 विधेयक में जोड़ दिया गया ।

Clause 6

Amendment of Section 115JB

**माननीय अध्यक्ष :** श्री एन.के. प्रेमचन्द्रन, क्या आप संशोधन संख्या 21 प्रस्तुत करना चाहते हैं?

**SHRI N. K. PREMACHANDRAN:** I beg to move:

Page6, line 23,-

*for* “fifteen”

*substitute* “twenty-five”. (21)

**माननीय अध्यक्ष :** अब मैं श्री एन.के. प्रेमचन्द्रन द्वारा खंड 6 में प्रस्तुत संशोधन संख्या 21 को सभा के समक्ष मतदान के लिए रखता हूं ।

संशोधन मतदान के लिए रखा गया तथा अस्वीकृत हुआ ।

*Amendment made:*

Page 6, line 20,-

*after* “previous year”

*insert* “relevant to the assessment year”. (42)

(Shrimati Nirmala Sitharaman)

**माननीय अध्यक्ष :** प्रश्न यह है :

“कि खंड 6 यथा संशोधित, विधेयक का अंग बने ।”

प्रस्ताव स्वीकृत हुआ ।

खंड 6 यथा संशोधित, विधेयक में जोड़ दिया गया ।

### **Clause 7**

### **Amendment of Section 115 QA**

*Amendment made:*

Page 6, line 35,-

*for* “before”

*substitute* “on or before”. (43)

(Shrimati Nirmala Sitharaman)

**माननीय अध्यक्ष :** प्रश्न यह है :

“कि खंड 7 यथा संशोधित, विधेयक का अंग बने ।”

प्रस्ताव स्वीकृत हुआ ।

खंड 7 यथा संशोधित, विधेयक में जोड़ दिया गया ।

### Clause 8

### Amendment of Act No. 230 of 2019

**माननीय अध्यक्ष :** श्री एन.के. प्रेमचन्द्रन, क्या आप संशोधन संख्या 22 से 27 प्रस्तुत करना चाहते हैं?

**SHRI N. K. PREMACHANDRAN :** Sir, here it is, in the case of domestic company; my amendment is, ‘in the case of manufacturing domestic company’. That is the only amendment.

I beg to move:

Page 6, line 44,-

*for* “in case of a domestic”

*substitute* “in case of a manufacturing domestic”. (22)

Page 7, line 12,-

*for* “ten”

*substitute* “twenty-five”. (23)

Page 7, line 15,-

*for* “fifteen”

*substitute* “thirty”. (24)

Page 7, line 18,-

*for* “twenty-five”  
*substitute* “thirty-five”. (25)

Page 7, line 23,-

*for* “thirty-seven”  
*substitute* “fifty”. (26)

Page 7, line 38,-

*after* “domestic company except such domestic”  
*insert* “manufactory domestic company except such  
manufacturing domestic”. (27)

**माननीय अध्यक्ष :** अब मैं श्री एन.के. प्रेमचन्द्रन द्वारा खंड 8 में प्रस्तुत संशोधन संख्या 22 से 27 को सभा के समक्ष मतदान के लिए रखता हूँ ।

संशोधन मतदान के लिए रखे गए तथा अस्वीकृत हुए ।

**माननीय अध्यक्ष :** प्रो. सौगत राय – उपस्थित नहीं ।

प्रश्न यह है :

“कि खंड 8 विधेयक का अंग बने ।”

-

प्रस्ताव स्वीकृत हुआ ।

खंड 8 विधेयक में जोड़ दिया गया ।

## **Clause 9**

## **Amendment of Part II of First Schedule**

**माननीय अध्यक्ष :** प्रो. सौगत राय – उपस्थित नहीं ।

*Amendment made:*

Page 8, line 15,-

*for* “excluding”

*substitute* “including”. (44)

(Shrimati Nirmala Sitharaman)

**माननीय अध्यक्ष :** प्रश्न यह है :

“कि खंड 9 यथा संशोधित, विधेयक का अंग बने ।”

प्रस्ताव स्वीकृत हुआ ।

खंड 9 यथा संशोधित, विधेयक में जोड़ दिया गया ।

खंड 10 विधेयक में जोड़ दिया गया ।

खंड 1, अधिनियमन सूत्र और विधेयक का पूरा नाम विधेयक में जोड़ दिए गए ।

**माननीय अध्यक्ष :** माननीय मंत्री जी प्रस्ताव करें कि विधेयक, यथा संशोधित, पारित किया जाए ।

**SHRIMATI NIRMALA SITHARAMAN:** I beg to move:

“That the Bill, as amended, be passed.”

**माननीय अध्यक्ष :** प्रश्न यह है:

“कि विधेयक, यथा संशोधित, पारित किया जाए ।”

प्रस्ताव स्वीकृत हुआ ।