

**GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA**

UNSTARRED QUESTION NO:537
ANSWERED ON:23.02.2006
TAX REBATE TO REFINERIES
Masood Shri Rasheed

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) whether the Government is formulating any policy to provide tax rebate to new refineries; and
- (b) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA PATEL)

(a) and (b): Presently under sub-section (9) of section 80-IB of the Income Tax Act, 1961, undertakings which begin refining on or after 1-10-1998 are eligible for 100% tax holiday for a period of initial seven consecutive assessment years.