

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3391
ANSWERED ON:15.12.2006
EXPANSION UNDER AIRS
Mohite Shri Subodh

Will the Minister of FINANCE be pleased to state:

- (a) Whether the Government is considering to expand the present list of transaction under Annual Information Returns (AIRs) of Income-Tax;
- (b) If so, the reasons therefor ;
- (c) The transactions likely to be added in the list ;
- (d) Whether the Finance Ministry proposes to restructure the Central Information Branch to make it more efficient in collection of information about tax evasion; and
- (e) If so, the details thereof ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a),(b)&(c)With a view to expand and deepen the tax base, the Finance Minister, in his Budget Speech, 2006, made an announcement for prescribing a few more transactions to be reported in AIRs. However, no decision has yet been taken as to which new transactions are to be prescribed for reporting in AIRs.

(d)&(e)The Government has formulated new roles and functions of this branch in order to align its functions with implementation of the AIR Scheme, using PAN as the key identifier.