

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2674
ANSWERED ON:31.08.2007
CHANGES IN WEALTH TAX ACT
Lagadapati Shri Rajagopal

Will the Minister of FINANCE be pleased to state:

- (a) Whether Federation of Indian Chambers of Commerce and Industry (FICCI) has sought for changes in the Wealth Tax Act;
- (b) If so, the details thereof and action taken thereon;
- (c) the other changes sought for by FICCI; and
- (d) the reaction of the Government on the recommendations made by FICCI?

Answer

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

(a) Yes, Sir.

(b),(c)&(d) : The Federation of Indian Chambers of Commerce & Industry (FICCI) had submitted a pre-budget memorandum for consideration for the Union Budget of 2007 which, iter-alia, included suggestions relating to changes in the Wealth-tax Act. The memorandum was examined during the budgetary exercise for the Budget of 2007 and the decisions taken thereon by the Government are reflected in the Finance Act, 2007.