

Role of Black Money in film Industry

712. SHRI RUPCHAND MURMU: Will the Minister of FINANCE be pleased to state:

(a) whether the Government have made any assessment on the role of black money in film industry;

(b) if so, the details thereof; and

(c) the steps taken or proposed to be taken to check the black money finding its way to film industry?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWARTHAKUR): (a) to (c). There is no official estimate or assessment of black money in film industry. Besides changes in economic policies such as liberalisation of economic controls, delicensing and reduction in tax rates, various legislative and administrative steps have been taken to curb the menace of black money. Thus, statutory provisions have been made in section 44AA of the Income tax Act requiring every persons carrying on profession to keep and maintain accounts prescribed by law and these are examined in the scrutiny of assessments. The Central Board of Direct Taxes have notified film artists, cameramen, directors etc. as professionals who are required to maintain accounts under section 44AA. Specialised film circles have also been created for assessment of such persons to enable better handling and detection of tax evasion in such cases. Statutory provisions have been made in section 285B regarding contemporaneous submission of statement of payments of over Rs. 5, 000/- by film producers. This is examined in the scrutiny of assessments. The Income-tax Investigation Wing also carries out cross-verification of such payments of over Rs. 10,000/- Actions by way of search, survey

and other investigations are also resorted to in such cases when any specific information of tax evasion is received.

Housing Schemes of LIC

713. SHRI DHARMABHIKSHAM: Will the Minister of FINANCE be pleased to state:

(a) whether the Life Insurance Corporation of India has taken up housing schemes in a big way;

(b) if so, the details thereof; and,

(c) the number and details of such schemes taken up in Andhra Pradesh?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) (a) and (b). The Life Insurance Corporation has been taking up the policy holders' housing scheme depending upon the availability of suitable land, internal manpower and technical resource etc. Under the policyholders housing scheme, LIC has so far constructed 3710 residential units in the following places, Bombay-1538 units, Hyderabad-106 units, Kanpur-156 units, Ahmadabad-324 units and at Bangalore-1592 units, As on date 429 units at Bangalore and 800 units at Madras are under construction.

(c) In Andhra Pradesh, 106 units have been constructed at Hyderabad under the Policy holders' Housing Scheme. At Visakhapatnam, 200 residential units have been proposed for construction.

[Translation]

LIC Assistance to Bihar

714. SHRI LAL BABU RAI: Will the Minister of FINANCE be pleased to state: the names of the projects in Bihar for which Life