

(c) Government do not have any proposal to make good the financial loss if any suffered by traders and industrialists.

(d) Information is being collected and will be laid on the Table of the House to the extent available.

(e) and (f). Government have written to all the chief executive emphasising the need for normalising the working of clearing houses. Banks have also been asked to ensure that prompt action is taken to remedy any deficiencies which contribute to the disruption of clearing functions. Banks have been further advised to take prompt and effective departmental action, whenever there are instances of indiscipline on the part of the staff.

Amendment to Taxation and Industrial Policy

2882. SHRI VISHNU MODI :
SHRI SHANTI DHARIWAL :

Will the Minister of FINANCE be pleased to state :

(a) whether Government propose to amend the taxation policy with a view to accelerate economic development;

(b) if so, the outline of this proposal;

(c) the time by which a decision is likely to be taken by Government thereon; and

(d) if not, the reasons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) to (d). A Long Term Fiscal Policy is in the process of formulation. It is hoped to complete the work by the end of September, 1985 or so.

[English]

Detection of Money through Tax Raids in 1984-85

2883. SHRI S. KRISHNA KUMAR :
Will the Minister of FINANCE be pleased to state :

(a) the total worth of unaccounted money and assets detected through tax raids in 1984-85;

(b) the percentage of this detected total was confiscated by Government;

(c) the number of cases of real estate compulsorily acquired by Government where the sale deeds showed artificially lowered price to evade taxes during the same period; and

(d) the total value of the properties compulsorily acquired in this manner ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) and (b). During the searches conducted by Income-tax Department in the year 1984-85, assets worth Rs. 30.18 crores approximately were found out of which assets worth Rs. 25.08 crores approximately were seized, as the same were prima-facie unexplained. The percentage of seizure out of total assets found during the searches comes to 83%.

(c) and (d). In the year 1984-85, 52 orders were passed for acquisition of immovable properties but these orders have not yet become final. Consequently the value of properties compulsorily acquired by the Government during this period is nil.

Income Tax Defaulters

2884. SHRI S. KRISHNA KUMAR :
Will the Minister of FINANCE be pleased to state :

(a) the particulars for the ten largest personal income tax defaulters in the country and what are their arrears; and

(b) the reasons for Government not recovering the arrears so far ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) and (b). The requisite information regarding top ten individuals against whom income-tax demands were outstanding as on 31-3-1985 is given in the statement below.