

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5760
ANSWERED ON:30.04.2010
TAX FROM COOPERATIVE BANKS
Devappa Anna Shri Shetti Raju Alias

Will the Minister of FINANCE be pleased to state:

- (a) the number of Cooperative banks functioning in the country as on date, State-wise;
- (b) whether the cooperative banks pay income tax to the Government;
- (c) if so, the details thereof and the revenue collected as tax from them, bank-wise and the provisions under which income tax has been collected from the cooperative banks;
- (d) whether the Government levies income tax on the Non-Governmental Organisations (NGOs)/trusts etc. working on the principle of no profit no loss; and
- (e) if not, the reasons for levying income tax on the cooperative banks registered and functioning on the same principles and rules?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) to (e) : Reserve Bank of India (RBI) has reported that at present 31 State Cooperative Banks and 371 District Central Cooperative Banks are functioning in the country. State wise details are furnished in the Annex. Information regarding revenue collected as tax from cooperative banks is not maintained by RBI or National Bank for Rural Development (NABARD). However, the cooperative banks are required to pay income tax under Section 80 (P) of the Income Tax Act, 1961 to the Government of India with effect from the financial year 2007-08.