

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2896

ANSWERED ON:24.07.2009

CHANGE IN IT ACT

Bavalia Shri Kuvarjibhai Mohanbhai;Owaisi Shri Asaduddin

Will the Minister of FINANCE be pleased to state:

- (a) whether preparation of a revised and simplified Income Tax Law has been completed;
- (b) if so, the details of the new Income Tax Law;
- (c) if not, the reasons for the delay and present status therefor;
- (d) whether an attempt has been made in the exercise to encourage inflow of more investment into the country;
- (e) if so, the details thereof; and
- (f) if not, the reasons therefor?

Answer

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

- (a)&(b) No Sir. The preparation of a simplified new Income tax Law is in progress. The new Direct Tax Code will be released along with a discussion paper by 20th August, 2009.
- (c) Does not arise.
- (d)to(f) The specific details in this regard would be made available once the Direct Tax Code is released for public discussion.