

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4740
ANSWERED ON:07.08.2009
IT AMENDMENT RELATING TO BUILDERS
Sudhakaran Shri K.

Will the Minister of FINANCE be pleased to state:

- (a) the reason for amending the Section of Income Tax Act, 1961 relating to developing and building housing projects;
- (b) whether the Government have identified the builders/ developers likely to be benefited as a result of amendment of section;
- (c) if so, the details thereof;
- (d) whether any loss or gain in revenue is anticipated by the Government therefrom; and
- (e) if so, the details thereof and action taken or proposed to be taken therefrom?

Answer

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

- (a) Sub-section (10) of section 80 IB of the Income Tax Act, 1961 relating to developing and building housing projects has been amended by the Finance (No.2) Bill 2009 so as to provide further stimulus to the housing sector.
- (b) No Sir.
- (c) Does not arise.
- (d) It is not possible to estimate the loss in revenue at this stage.
- (e) Does not arise.