

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:822
ANSWERED ON:25.02.2011
TAXES ON CORPORATES
Rawat Shri Ashok Kumar

Will the Minister of FINANCE be pleased to state:

- (a) the amount of Income Tax and Corporate Tax due on big industrial houses and multinational companies respectively;
- (b) the action taken to recover the same;
- (c) whether the Government proposes to make amendments in law to root out delay in recovery of this amount; and
- (d) if not, the reasons therefor?

Answer

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

(a) No separate database regarding the Outstanding demand against big industrial houses and multinational companies as a separate category or class is maintained.

(b) Apart from the statutory measures taken for recovery of outstanding tax dues as prescribed under the Income Tax Act, 1961 (including attachment of bank account, attachment and sale of immovable property etc.), the following special measures are also being taken to expedite recovery of direct tax arrears:-

(i) Monitoring of all outstanding arrears above Rs. 10 crore by CBDT along with the Directorate of Income Tax (Recovery)

(ii) Identification of cases involving substantial amount pending before Commissioners (Appeal) and ITAT and requesting these authorities to dispose off such appeals early so that the amount can be collected during current financial year itself,

(iii) Assessing Officers have been directed to focus on the recovery of outstanding demand specifically during the last quarter of the financial year.

(c)&(d) The Budgetary exercise for the Current Financial Year 2011-12 is under progress and the proposal, if any, will be reflected in the Finance Bill, 2011.