

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:232

ANSWERED ON:03.07.2009

SMALL SAVING SCHEMES

Sharma Shri Jagdish;Singh Shri Rajiv Ranjan (Lalan)

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government had fixed any target for the deposits made under the small saving schemes during the last three years and the current financial year;
- (b) if so, the details thereof;
- (c) whether the targeted amount was higher than the actual funds deposited during the above period;
- (d) if so, the details thereof ;
- (e) whether the Government had announced financial incentives for the depositors;
- (f) if so, the details thereof; and
- (g) the percentage of the deposits in these schemes in comparison to the total investment made during the said period?

Answer

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

(a) to (d): The details of the Budget Estimates and the actual amount of deposits received from the investors in the various small savings schemes during the last three years and the current financial year, are as under:-

Year	(Rs. in crore) Targeted Amount in B.E. Received	Actual Deposit
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2006-07	210000	182181
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2007-08	180000	147709
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2008-09 (Prov.)	185000	157341
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2009-10 (B.E.)	168500	21471
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(Upto April - 09)

(e) & (f): Government had announced Bonus at the rate of 5% on the deposits made under Post Office Monthly Income Account (POMIA) Scheme, with effect from 8th December, 2007 upon the maturity of the deposit.

The benefit of Section 80C of the Income Tax Act, 1961 has been extended to the investments made under 5-Year Post Office Time Deposit Account and Senior Citizens Savings Scheme, with effect from 1st April 2007.

(g): In comparison to the total investment made, the percentage of the deposits received under Post Office Monthly Income Account (POMIA), Post Office Time Deposit Account -5 Year and Senior Citizens Savings Scheme during 2007-08 were 11.53, 0.42 and 2.06 respectively.