

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2851

ANSWERED ON:29.08.2012

IT FROM COOPERATIVE SOCIETIES

Bairwa Shri Khiladi Lal;Bhagora Shri Tarachand;Meena Shri Raghuvir Singh;Meghwal Shri Bharat Ram

Will the Minister of FINANCE be pleased to state:

(a) the details of total income tax paid by the Cooperative Societies across the country including Cooperative Societies of Rajasthan since roll back of the concessions provided under Section 80(p) of the Income Tax Act;

(b) the details of the losses suffered by the cooperative credit societies;

(c) whether the Government proposes to provide tax concession to the societies including income from agriculture and if so, the details thereof; and

(d) if not, the reasons therefor?

Answer

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

(a)&(b) The data of income tax paid by the Cooperative Societies, deductions if any claimed by them and losses, if any, suffered by the Cooperative Credit Societies is not maintained. Therefore, the requisite information cannot be furnished.

(c) & (d) Under section 10(1) of the Income Tax Act, 1961, agricultural income of any person, including a society, is exempt from Income-tax. Further section 80P of the Act allows deduction of sums of incomes from identified activities in the case of specified cooperative societies, from the gross total income of those co-operative societies. Therefore, there is no proposal to provide further tax concessions to co-operative societies.