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**12.12 hrs.**

**TAXATION LAWS (AMENDMENT) BILL\***

Title: Introduction of the Taxation Laws (Amendment) Bill, 2003, and statement showing reasons for immediate legislation by the Taxation Laws (Amendment) Bill, 2003.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHRIPAD YASSO NAIK): Sir, on behalf of Shri Jaswant Singh, I beg to move for leave to introduce a Bill further to amend the Income-tax Act, 1961, the Wealth-tax Act, 1957 and the Expenditure-tax Act, 1987.

MR. SPEAKER: The question is:

"That leave be granted to introduce a Bill further to amend the Income-tax Act, 1961, the Wealth-tax Act, 1957 and the Expenditure- tax Act, 1987."

*The motion was adopted.*

SHRI SHRIPAD YASSO NAIK: I introduce\*\* the Bill.

**12.12½ hrs**

**STATEMENT RE: TAXATION LAWS (AMENDMENT)**

**ORDINANCE – LAID**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHRIPAD YASSO NAIK): Sir, on behalf of Shri Jaswant Singh, I beg to lay on the Table an explanatory statement (Hindi and English versions) showing reasons for immediate legislation by the Taxation Laws (Amendment) Ordinance, 2003 (No. 2 of 2003).

SHRI SOMNATH CHATTERJEE (BOLPUR): Was any notice given, Sir?

SHRI BASU DEB ACHARIA (BANKURA): The Minister of Finance is here.

SHRI SOMNATH CHATTERJEE : I do not object to the Finance Minister's statement. But was the procedure followed?

MR. SPEAKER: Yes, the procedure was followed. An oral notice was given!

\* Published in the Gazette of India, Extraordinary Part-II, Section-2, dt. 5.12.03

\*\* Introduced with the recommendation of President

THE MINISTER OF FINANCE (SHRI JASWANT SINGH): I am very grateful to my senior friend. He is quite right to point out and enquire whether the procedure was followed. I am very glad. I followed it. ...(Interruptions)

MR. SPEAKER: But your enquiry was correct.

...(Interruptions)