

Tax Exemption on Withdrawal of Deposits

1616. SHRI VAIKO : Will the Minister of FINANCE be pleased to state:

(a) whether the one time withdrawal of deposits are made tax free;

(b) if so, the details thereof alongwith the time by which it is applicable;

(c) whether the deposits in National Savings Certificate can be withdrawn tax free;

(d) if not, the recovery thereof;

(e) the maximum beneficiaries of both the schemes;

(f) whether the retired savers are permitted for withdrawal of National Saving Scheme 1987 funds tax free; and

(g) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) and (b) It is not clear which deposits are being referred to.

(c) Yes, Sir. No tax is deducted from the payment of discharge value in National Savings Certificate (VIIIth Issue). The interest earned is taxable on an annual accrual basis, but exempted under the limits prescribed under Section 80L of Income Tax.

(d) Does not arise.

(e) It is not clear which two schemes are referred to. For National Savings Certificates no such data is available.

(f) No, Sir.

(g) Does not arise.

Debt Recovery Tribunals

1617. SHRI A. VENKATESH NAIK : Will the Minister of FINANCE be pleased to state:

(a) the number of appeals filed to Appellate Authority of Debts Recovery Tribunal at Mumbai from Karnataka during the last three years;

(b) whether the Government propose to conduct the sitting of the above Appellate Authority in Bangalore every month to facilitate the banks and the borrowers of Karnataka; and

(c) if so, the action taken by the Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN) : (a) As reported by Debts Recovery Appellate Tribunal, Mumbai, during the years 1996, 1997 and 1998 (upto November, 1998), 50 cases have been filed in the Tribunal relating to State of Karnataka.

(b) and (c) Under the provisions of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, the Appellate Tribunal have powers to regulate its own procedure including the places at which it shall have its sittings. Therefore, Appellate Tribunal is competent to hold its sittings anywhere in the country including Bangalore.

Profit/Loss of Vizag Steel Plant

1618. SHRI GIRIDHAR GAMANG : Will the Minister of STEEL AND MINES be pleased to state:

(a) whether the Vizag Steel Plant has been suffering losses during the last three years;

(b) if so, the details thereof and the reasons identified for losses alongwith the corrective measures taken/being taken by the Government to make it profitable;

(c) the infrastructure facilities created for export of steel products as envisaged in the project plan;

(d) the fabrication units set up by the steel plant to meet the domestic and export demands; and

(e) the present and future of the steel plant as per the review made by the experts and export committees, if any?

THE MINISTER OF STATE IN THE MINISTRY OF STEEL AND MINES (SHRI RAMESH BAIS) : (a) and (b) Details of the profit and loss registered by RINL/VSP