

that the States' share has been calculated at the rate of 45 per cent of the net proceeds from basic excise duties and that steps have been taken to increase the incidence of additional duty in lieu of sales tax.

157. Copies of notifications giving effect to the changes in customs and excise duties effective from the 17th March, 1985, will be laid on the Table of the House in due course.

158. I had earlier mentioned that the Budget deficit at the existing rates of taxes would be Rs. 3660 crores. The proposed tax measures, taken together with reliefs and concessions, are estimated to yield net additional revenue of Rs. 311 crores to the Centre and Rs. 132 crores to the States during 1985-86. This will leave an uncovered deficit of Rs. 3349 crores. This deficit is lower than that in the current year and is reasonable. I am confident that various policies and measures which we have proposed will further stimulate the economy and contribute to the welfare of the common man.

159. Let me end, Mr. Speaker, as I began, with the words of the late Prime Minister, Smt. Indira Gandhi: "We all have faith in new India. Let us put our shoulder to the wheel".

18.52 hrs.

#### FINANCE BILL, 1985\*

[English]

THE MINISTER OF FINANCE AND COMMERCE AND SUPPLY (SHRI VISHWANATH PRATAP SINGH) : I beg to move for leave to introduce a Bill to give effect to the financial proposals of the Central Government for the financial year 1985-86.

\*Published in Gazette of India Extraordinary Part II, Section 2 dated 16.3.1985.

MR. SPEAKER : The question is : "That leave be granted to introduce a Bill to give effect to the financial proposals of the Central Government for the financial year 1985-86."

*The motion was adopted.*

SHRI VISHWANATH PRATAP SINGH : I introduce\*\* the Bill.

MR. SPEAKER : The Finance Bill has been introduced.

18.53 hrs.

#### COMPULSORY DEPOSIT SCHEME (INCOME-TAX PAYERS) AMENDMENT BILL\*

[English]

MR. SPEAKER : On the request of the Minister of Finance, I have permitted him to introduce a secret Bill Without prior circulation of copies of the Bill.

The Minister of Finance may now move the motion for leave to introduce the Bill.

THE MINISTER OF FINANCE AND COMMERCE AND SUPPLY (SHRI VISHWANATH PRATAP SINGH) : I beg to move for leave to introduce a Bill further to amend the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974.

MR. SPEAKER : The question is :

"That leave be granted to introduce a Bill further to amend the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974.

*The motion was adopted.*

\*\* Introduced with the recommendation of the President.

\*Published in Gazette of India Extraordinary, Part II, Section 2 dated 16.3.1985.