

**ADDITIONAL DUTIES OF EXCISE
(GOODS OF SPECIAL IMPORTANCE)
AMENDMENT BILL**

MR. DEPUTY SPEAKER : The question is :

“That the Bill further to amend the Additional Duties of Excise (Goods of Special Importance) 1957, be taken into consideration.”

The motion was adopted.

MR. DEPUTY SPEAKER : We will now take up clause by clause consideration. The question is :

“That clauses 2 and 3 stand part of the Bill.

The motion was adopted.

Clauses 2 and 3 were added to the Bill.

Clause 1, the Enacting Formula and the Title were added to the Bill.

SHRI JANARDHANA POOJARY : I beg to move :

“That the Bill be passed.”

MR. DEPUTY SPEAKER : The question is :

“That the Bill be passed.”

The motion was adopted.]

17.08 hrs.

**COMPULSORY DEPOSIT SCHEME
(INCOME-TAX PAYERS)
AMENDMENT BILL, 1985**

**THE MINISTER OF STATE IN THE
MINISTRY OF FINANCE (SHRI
JANARDHANA POOJARY) :** I beg to move* :

“That the Bill further to amend the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974, be taken into consideration.”

This short and simple Bill seeks to amend the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974 with a view to postponing by one year the repayment of instalment and the payment

of interest, which will otherwise fall due in the financial year 1985-86.

As stated by the Finance Minister in the budget speech, the scheme of compulsory deposit by income-tax payers is being discontinued from 1st April 1985. This is being done in fulfilment of the promise made in our Election Manifesto. However, keeping in view the overall ways and means position, it is considered desirable to provide that repayment of instalment in respect of earlier deposits and payment of interest due in the financial year 1985-86 should be postponed by one year.

I would like to bring to the notice of the hon. Members two important points. Firstly, the unpaid amounts will continue to earn interest. Secondly, the proposal contained in the Bill does not affect the other provisions of the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974 relating to the repayment of deposits in cases of extreme hardship, or in cases of persons attaining the age of 65 years. The amounts which would otherwise fall due for payment in the financial year 1985-86 will be paid with interest in the financial year 1986-87.

Considering the relief extended to the income-tax payers by way of discountinuation of the requirement of making deposits as well as the reduction in the income-tax rates, I hope that the sacrifice which I am asking for may not cause much inconvenience.

Sir, I trust that this Bill will receive the support of the House.

MR. DEPUTY SPEAKER : Motion moved :

“That the Bill further to amend the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974, be taken into consideration.”

DR. DATTA SAMANT (Bombay South Central) : Sir, considering the fact that the workers are opposed to the Compulsory Deposit Scheme, the abolition of this scheme is a very good move. But, while taking the money from the workmen, the Government had made a commitment

*Moved with the recommendation of the President.