

**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.

and assured the workers that the money will be repaid on a particular day. The postponement of the payment may not cause serious hardship, but I am seriously concerned because this is a Government of the people and it has made a certain commitment to the people while accepting the money.

That is a very important point, because by this you are collecting money from the public and the workers. You are collecting money from the public in so many ways. Even the State Governments are collecting money by way of long-term deposits and short-term deposits. And whatever dates are given for repayment, so far as my knowledge does, the Government has always honoured those dates since Independence. While cancelling such a scheme, if you make a little black-spot by delaying its payment by one year, the Government will lose much on its credibility and by making timely payment it will not lose much monetarily. And if the Government makes these payments now and takes loans from the Banks, I think the Government will be more benefited. Therefore, I would request the Government that instead of making this one-year delay for payment, if there is a shortage of money, you take a loan from the banks. Interest rate payable to the public will be saved. The interest charged by the banks will be more or less equal. So, by this way you will honour the commitment made to the middle class and educated class of people. And subsequently if the Government asks money from the public, there will be no hesitation on their part. Therefore, I say that your commitment made to the people should be honoured. Therefore, I again request the Government to withdraw this Bill and see that the money is repaid immediately. In case of shortage of money you can take loans from the banks and other institutions.

**SHRI JANARDHANA POOJARY:** The Hon. Member has made a point, but here we have to take into consideration other points also. The Government has reduced the taxes on income and the people will get benefit of these reduction in taxes. Moreover this CDS scheme itself if being abolished. That means they need not pay this contribution next year.

There is some reason for postponing the repayment. There is constraint on our resources. When the payment of instalments is postponed, it will earn some interest and there will be some interest on interest. The Hon. Member, as the leader of the labour class knows we have to meet the requirements of the weaker sections. We have started welfare schemes and we have to look after our defence, maintain our development activities. The Hon. Member knows when we are giving so many concessions to the people, the people will not mind waiting for another year.

**MR. DEPUTY SPEAKER :** The question is :

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

The motion was adopted.

**MR. DEPUTY SPEAKER :** The House will now take up clause-by-clause consideration of the Bill.

**MR. DEPUTY SPEAKER :** The question is :

“That Clause 2 stands part of the Bill.”

The motion was adopted.

Clause 2 was added to the Bill.

**MR. DEPUTY SPEAKER :** The question is :

“That clause 1, the Enacting Formula and the Title stand part of the Bill.”

The motion was adopted.

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

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (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.