123. There are some other minor proposals which do not have much revenue significance. These include readjustment of duties in some cases and deletion of some tariff items which have remained fully exempted for a long time.

124. In the light of the experience gained in the working of the Income Tax Appellate Tribunal and the Customs, Excise and Gold (Control) Appellate Tribunal, some amendments are proposed to be carried out in the laws relating to them. These are mainly of an administrative nature. I do not propose to take the time of the House over these proposals.

125. Mr. Speaker, Sir, with the phenomenal increase in central excise revenue from about Rs. 100 crores in 1953-54 to about Rs. 10,100 crores in 1983-84, the Central Excise Tariff has also substantially grown. I think, it is time to make a comprehensive review of the tariff as it has developed over the last three decades with a view to rationalising it. This would require a detailed study which can best be done only by a technical study group. I propose, therefore, to appoint such a Group.

126. The proposals that I have presented will yield additional revenue of Rs. 465.41 crores in customs duties and Rs. 33.10 crores in excise duties. There would be a transfer of Rs. 43.64 crores from the basic duty account to the additional duty (in lieu of sales tax) account. The concessions and reliefs aggregate Rs. 7.26 crores on the customs side and Rs. 222.43 crores on the excise duty. The net yield from customs duties is Rs. 458.15 crores. The net loss from excise duties comes to Rs. 189.33 crores out of which Centre's share would be Rs. 148.95 crores and States' share would be Rs. 40.38 crores. This takes into account the States' share from additional excise duties in lieu of sales tax to the extent of Rs. 52.31 crores. The accrual to the central exchequer for the additional tax effort in a full year would be Rs. 309.20 crores.

127. Copies of notifications giving effect to the changes in customs and excise duties effective from the 1st March 1984 will be laid on the Table of the House in due course.

128. I had earlier stated that the budgetary deficit at the existing rates of taxation would be Rs. 2035 crores, The tax measures proposed now, taken together with reliefs and concessions, are estimated to yield net additional revenue of Rs. 272.88 crores to the Centre. This leaves an uncovered deficit of Rs. 1762 crores. It has been my endeavour to keep the budgetary deficit to a relatively low figure and I am sure the Hon'ble Members would agree that this order of deficit is appropriate to our circumstances. I hope that the low deficit, combined with my proposals for boosting production and lowering prices, will have a salutary effect on the inflationary psychology in the economy.

If I may, at this point, quote from Kautilya's Artha shastra:—

एत्र कुर्यात्समुदय वृद्धि चायस्य दर्शयेत् ।

ह्रास व्ययस्य च प्राज्ञ: साध्येच्च विपर्ययम् ।।

129. Four years ago, my distinguished predecessor, while presenting the first Budget of the present Government, had expressed our firm resolve to repair the damage and restore the country's economy to the path of stability, growth and social justice. Mr. Speaker, we have kept that promise.

130. I commend this Budget to the House.

— — —

18.29 hrs.

FINANCE BILL, 1984*

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) : 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 1984-85.

*Published in Gazatte of India Extraordinary Part II, section 2 dated 29-2-1984

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 1984-85."

The Motion Was adopted

MR. SPEAKER : Leave is granted. The hon. Minister may now introduce the Bill.

SHRI PRANAB MUKHERJEE : I introdue the Bill.

MR. SPEAKER : The Finance Bill*, 1984 has been introduced. The House stands adjourned till 11 A.M. on 1st March, 1984.

18.30 hrs.

The Lok Sabha then adjourned till Eleven of the Clock on Thursday, March 1, 1984/Phalguna 11, 1905 (Saka)

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* Introduced with the recommendation of the President.

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