

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
RAJYA SABHA
UNSTARRED QUESTION NO. 2149
TO BE ANSWERED ON 22.03.2022

INCOME TAX RULE 194 N

2149. DR. V. SIVADASAN:

Will the Minister of FINANCE be pleased to state:

- (a) Whether Government has received requests from any States for the withdrawal of Income Tax Rule 194N for primary cooperative society units; and
- (b) If so, the action taken on those requests?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

- (a) Yes, representations have been received from States for granting exemption to primary co-operative societies from the provisions of section 194N of the Income-tax Act, 1961.
- (b) Such representations were examined in consultation with the Reserve Bank of India in accordance with the provisions of the said section. However, the same were not found to be feasible
