

**GOVERNMENT OF INDIA**  
**MINISTRY OF FINANCE**  
**DEPARTMENT OF REVENUE**  
**LOK SABHA**  
**UNSTARRED QUESTION NO: 4020**  
**TO BE ANSWERED ON FRIDAY, THE 9<sup>TH</sup> DECEMBER, 2016**  
**18, AGRAHAYANA, 1938 (SAKA)**

**BANKING TRANSACTION TAX**

**4020: DR. UDIT RAJ:**  
**SHRI SULTAN AHMED:**

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government proposes to scrap Income Tax and replace it with Banking Transaction Tax;
- (b) if so, the details thereof;
- (c) whether the Government proposes to make PAN or Aadhaar card mandatory for cash transactions above Rs. 10000; and
- (d) if so, the details thereof and steps taken thereon?

**ANSWER**  
**MINISTER OF STATE IN THE MINISTRY OF FINANCE**  
**(SHRI SANTOSH KUMAR GANGWAR)**

- (a) & (b) At present, there is no such proposal under consideration to scrap Income Tax and replace it with Banking Transaction Tax.
- (c) & (d) At present, there is no such proposal under consideration to make PAN or Aadhaar card mandatory for cash transaction above Rs. 10000.

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