

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
LOK SABHA
UNSTARRED QUESTION No. 3035**

**TO BE ANSWERED ON FRIDAY, THE 5TH JANUARY, 2018
15, PAUSHA, 1939 (SAKA)**

INCOME TAX BY MILLIONAIRES

3035. DR. ANUPAM HAZRA:

Will the Minister of **FINANCE** be pleased to state:

- (a) whether his Ministry has considered the logic and law behind millionaires, billionaires and trillionaires paying Income Tax in the same rate i.e. 30 per cent, if so, the details thereof;
- (b) whether there is any constitutional constraints or any legal hindrance against hiking different income proportionate rate of income tax from 35 per cent to 45 per cent along with existing rate of income tax; and
- (c) if so, the details thereof and the steps taken in this regard?

ANSWER

**MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI SHIV PRATAP SHUKLA)**

- (a) Madam, the rate of tax is fixed keeping in view the need for maintaining a balance between public and private investment. To the extent private investment is necessary, the rates of tax need to be moderate.
- (b) No madam.
- (c) Does not arise in view of the above.
