

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
LOK SABHA
UNSTARRED QUESTION No. 6487**

**TO BE ANSWERED ON FRIDAY, THE 6TH APRIL, 2018
16, CHAITRA 1940 (SAKA)**

SIMPLIFYING OF IT RULES

6487: PROF. RAVINDRA VISHWANATH GAIKWAD:

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

- (a) whether the Government has started the process of simplifying the Income Tax rules;
- (b) if so, the details thereof;
- (c) whether the Government is considering to increase income tax slabs for income tax payers;
- (d) if so, the details thereof; and
- (e) the features of the new income tax policy being prepared by the Government?

ANSWER

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

(a)&(b) Yes Madam. The Central Government has constituted a Task Force, in order to review the existing Income-tax Act, 1961 and to draft appropriate direct tax legislation, vide its order dated 22nd November, 2017.

The Task Force shall submit its report to the Government within six months from the date of its constitution.

The Terms of Reference of said Task Force is to draft an appropriate direct tax legislation keeping in view:

- (i) The direct tax system prevalent in various countries;
 - (ii) The international best practices;
 - (iii) The economic needs of the country; and
 - (iv) any other matters connected thereto.
- (c) There is no such proposal at present.
- (d) Not applicable.
- (e) Reply to part (a) and (b) above may kindly be referred to.
