

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
LOK SABHA
UNSTARRED QUESTION No. 655**

**TO BE ANSWERED ON FRIDAY, THE 20TH JULY, 2018
29, ASHADHA, 1940 (SAKA)**

REVIEW OF INCOME TAX ACT

655. ADV. NARENDRA KESHAV SAWAIKAR:

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

- (a) whether the Government has set up high level task force to review the Income Tax Act and if so, the details thereof;
- (b) whether the task force has submitted its report, if so, the details thereof; and
- (c) whether the Government has examined the recommendation and if so, the details thereof along with the outcome thereon?

ANSWER

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

- (a) Yes madam. In order to review the existing Income-tax Act, 1961 and to draft a new direct tax law, the Government has constituted a Task Force vide Office Order in F No 370149/230/2017 dated 22.11.2017 with the following Members:
 - (i) Shri Arbind Modi, Member (Legislation), CBDT - Convener
 - (ii) Shri Girish Ahuja, practicing Chartered Accountant and non-official Director State Bank of India;
 - (iii) Shri Rajiv Memani, Chairman & Regional Managing Partner of E&Y;
 - (iv) Shri Mukesh Patel, Practicing Tax Advocate, Ahmedabad;
 - (v) Ms. Mansi Kedia, Consultant, ICRIER, New Delhi;
 - (vi) Shri G.C. Srivastava, Retd. IRS (1971 Batch) and Advocate.

The Terms of Reference of the 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 matter connected thereto.
- (b) The Task Force is yet to submit its report. Further, term of the Task Force has been extended upto 22.08.2018 vide Office Order of even number dated 22.05.2018.
 - (c) Does not arise in view of answer at (a) above.