

## **DTC Bill to be introduced in Monsoon Session: Pranab Mukherjee**

The Direct Taxes Code (DTC) Bill, which seeks to overhaul the 50 year-old Income-tax laws, will be brought in Parliament in the monsoon session and most of the recommendations of the Standing Committee will be accepted.

Finance Minister Pranab Mukherjee stated this in the Rajya Sabha today as he moved the Finance Bill, 2012 for consideration and passing. It has already been approved by the Lok Sabha.

"I will have the opportunity after the Budget session is over, to go through all the recommendations (of the Standing Committee) and thereafter approval of the Cabinet, in the next monsoon session bring the DTC bill for approval of the both the Houses," Mukherjee said.

"...and that stage many of the recommendations of the standing committee will be accepted," he said.

The minister said he could not go through the all the recommendations the Standing Committee on DTC as the report was given on March 9 and Finance Bill presented on March 16.

"...therefore it was quite natural that I could not take into account all major recommendations on the DTC," he said.

The DTC Bill will have far reaching consequences on the income tax laws in the country as it replace the Income-tax Act, 1961.

The Parliamentary Standing Committee on DTC, headed by senior BJP leader Yashwant Sinha, in its report had given a number of recommendations, including raising income tax exemption limit to Rs 3 lakh from Rs 1.8 lakh now.

Mukherjee ruled out reopening of cases where assessment orders have been finalised following retrospective amendment in laws related to taxation of overseas deals involving Indian assets.

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