

Opposition plans to move amendments to Finance Bill in Rajya Sabha today

Some Opposition parties are planning to move amendments to the Finance Bill when it will come up for passage in the Rajya Sabha on Wednesday.

The amendments include one against granting 'sweeping powers' to income-tax officers to conduct search and surveys without sanction from a higher authority. The second amendment aims to make disclosure of names of companies that make financial contributions to political parties mandatory.

The notice for the first amendment has been given by Congress MP Digvijaya Singh. His moves comes in the wake of a section of economists and industry expressing concern about the proposal that gives income-tax officials powers, which they argue, have the potential for misuse. The amendment demanding transparency of political funding by companies and to ensure clauses to specify that no company can float a subsidiary, or shell companies to do parallel political funding is being brought by CPM's Sitaram Yechury. He has argued that the absence of such provisions will lead to some companies indulging in fudging accounts to seek undue income-tax benefits or route its funds through shell companies.

(Economic Times)