

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE**

**LOK SABHA
STARRED QUESTION NO. 82
TO BE ANSWERED ON FRIDAY, THE 8TH FEBRUARY, 2019/MAGHA 19, 1940 (SAKA)**

'EXEMPTION UNDER INCOME TAX ACT'

***82. SHRI DEVUSINH CHAUHAN:**

Will the Minister of FINANCE be pleased to state:

- (a) whether his Ministry is aware that by withdrawing exemption under Section 80 (P) of the Income Tax Act, the Urban Cooperative Banks have been deprived of the funds which they otherwise could loan to small traders, professionals and middle class of the urban society and if so, the details thereof;
- (b) whether his Ministry is reconsidering the issue and contemplating to exempt the Urban Cooperative Banks under Section 80 (P) of the Income Tax Act; and
- (c) if so, the details thereof and if not, the reasons therefor?

ANSWER

FINANCE MINISTER:

(SHRI PIYUSH GOYAL)

- (a) to (c): A statement is laid on the table of the House.
