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LS passes Fin Bill in 29 minutes

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This will allow the government to increase the revenue collection from petrol and diesel, without hopefully, changing the final price to the consumer; to augment any revenue loss on account of economic losses in other sectors in the current scenario," said Bipin Sapat, partner for indirect tax at consulting firm EY India.

The Finance Bill, 2020, was passed by Lok Sabha in a record 29 minutes on Monday, with no discussion or debate being permitted. The decision to pass the legislation was taken at an all-party meeting, where leaders of all parties agreed to take the exceptional step in light of the

Poll panel to decide on RS polls today

The Election Commission will take a call on Tuesday on whether the March 26 biennial polls to 18 seats in the Rajya Sabha should be deferred in view of the current state of lockdown in many parts of the country on account of novel coronavirus threat. An EC functionary told TOI that the Commission will review the "field situation" on Tuesday and take a call on whether or not to go ahead with the poll, based on feedback regarding restrictions imposed in the states concerned. With the term of 18 MPs of the Rajya Sabha ending on April 2, the strength of the House will be reduced if polls are postponed.

Asked if this is legally tenable, a second EC functionary replied: "if the situation demands, biennial elections to Rajya Sabha can be postponed. Only consequence would be that the membership of Rajya Sabha would be that much less till new members are elected. There is no mandatory requirement that all Rajya Sabha seats should be filled up at all times." TNN

country-wide lockdown.

When the Finance Bill was taken up for consideration and passing, however,

Congress's floor leader Adhir Ranjan Chowdhury and DMK's T R Baalu demanded that the Centre announce a fi-

nancial bailout package to combat coronavirus before the passage of the bill. The demand was rejected. Later in the day, Rajya Sabha too approved the budget, including the Finance Bill, and returned it to lower House.

Sitharaman also introduced a provision to expand the scope of equalisation levy — a tax on digital transactions — to non-resident e-commerce operators. "The tax rate has been fixed at 2% and the obligation will be on non-resident e-commerce operators themselves to pay this levy at the end of each quarter and applies with effect from April 1, 2020," said Amit Maheshwari, managing partner Ashok Maheshwari & Associates.