

PRESS RELEASE

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भाजपा का है यह सपना,

बैंक खाये पैसा अपना

BJP Government is indulging in 'organized fleecing' and 'legalized pilferage' on Ordinary Citizens

Already Burdened Common people are bearing the brunt of

Anti-People Policies

The advent of the New Year, post Demonetisation has burnt holes in the pockets of the common people of the country. Several anti-people steps by the BJP Government have caused insurmountable pain and agony to the ordinary hardworking citizens. These steps have hurt their savings and hit their daily budgets hard. It is unfortunate that they continue to burden the common man with more taxes, more charges and taking a way the subsidies from those in need under the garb of development. The taxpayer continues to bear the brunt if these experiments. The only development they are getting to see is that of rising prices, an expensive digital India, arbitrary bank charges levied by banks. As a responsible opposition, and the voice of the people, with grave concern, we are highlighting these measures, and showing the mirror of truth to BJP Government.

1. Banking

The Government has introduced several charges and fees on ordinary citizens dealing with their day to day monies in the banks. This has burdened ordinary honest citizens, already paying the price of Demonetisation. There are 144 Crore Bank Accounts in the country (as per RBI data, 2015)

(i) **Minimum Account Balance**

All Nationalised Banks, including State Bank of India will from today

(1 April, 2017) start charging penalty on non -maintenance of minimum balance in accounts, which has been set at Rs 5,000 for metro branches.

The bank will permit savings bank account holders to deposit cash three times a month free of charges and levy Rs 50 plus service tax on every transaction beyond that. In metropolitan areas, there will be a charge of Rs 100 plus service tax, if the balance falls below 75 percent of the MAB of Rs 5,000. If the shortfall is 50 percent or less of the MAB (Minimum Account Balance), then the bank will charge Rs 50 plus service tax.

In case of current account, the levy could go as high as Rs 20,000.

(ii) **Deposits**

While private banks have already introduced new cash transaction charges starting March 1, 2017, the country's largest banker SBI is now following suit effective from April 1st, 2017. **For SBI savings account holders, 3 cash deposit transactions would be free per month and transactions beyond the limit will chargeable @ Rs. 50 + service tax per transaction.**

The government has banned cash payments of over Rs 2 lakh and you would be penalized if found violating this rule with effect from April 1, 2017.

(iii) **Withdrawal & ATM Transactions**

Withdrawal of cash from ATMs will attract a charge of up to Rs 20 if the number of transactions exceeds three from other bank's ATMs in a month and Rs 10 for more than five withdrawals from SBI ATMs.

2. Health Insurance & Vehicle Insurance

The BJP Government has dealt a big blow to the pockets of crores of people who avail Health Insurance for their future ailments. IRDAI, the insurance regulator, has allowed general insurance companies to pay higher commissions to insurance agents.

In another shocker, **The Insurance Regulatory and Development Authority of India (Irdai)** which is the supreme regulatory authority for Insurance related matters in this country has now proposed up to 50 per cent increase in insurance premium for cars, motor cycles as well as commercial vehicles from today onwards.

3. Toll Tax Hike

Inter-state trade and movement of buses and trucks will have to shell out more in the form of Toll Tax, as there is a comprehensive increase in the levy. National Highways Authority of India has increased the toll tax by Rs 5- Rs 10 in the case of Buses and Trucks on every transaction, while the 3 Axle vehicles will have to pay Rs 5 more.

The monthly passes for buses and trucks have been hiked by a massive increase of Rs 95-100. From today onwards, Toll on Mumbai-Pune Expressway to rise 18% to Rs 230

4. Subsidy on Sugar for Poor has been done away with

In this New Year, the BJP Government is making the taste of sweets bitter by withdrawing the subsidy on the sugar that is sold through Public Distribution System or Ration Shops. Currently Central Government pays a subsidy of Rs. 18.30 for every Kg. of sugar sold through Ration Shops. Modi Ji, from today onwards has

withdrawn this subsidy of Rs. 4,500 Crore. Earlier, The Consumer Affairs Minister Shri Ram Vilas Paswan wrote to the PM and Finance Minister but that letter has also been thrown in the dust bin.

5. **Public Provident Fund rates fall below 8 per cent for the first time in 40 years**

The government has lowered interest rates on small saving schemes like PPF, Kisan Vikas Patra and Sukanya Samriddhi scheme by 0.1 per cent for the April-June quarter. The interest rate on one of the most popular small savings schemes--**the Public Provident Fund or PPF--is cut by 10 basis points to 7.9 per cent, the lowest level since 1980, thereby adversely effecting the savings of crores of Indians and their future.**

6. **Income Tax Changes**

Income tax changes that will cost you money include:

i) **Home loan interest claim on rented property is limited up to Rs. 2 lakh**

If you're planning to buy a property to rent out as an investment or already have a property which is rented, then the start of this financial year may have a bad news for you. Earlier unlimited amount of interest paid on home loan taken for the property could be set off against your other income. However, this set off has now been restricted to Rs. 2 Lakh in case of second house.

ii) **Delay in filing tax return to cost you**

Not filing your income tax return within the deadline - normally July 31 every year - will be also be penalized. Delay in filing tax return for 2017-18 will attract penalty of Rs 5,000 if filed by Dec 31, 2018 and Rs 10,000 if filed later. Such fee will be restricted to Rs 1,000 for small taxpayers with income up to Rs 5 lakh.

Deception of voters and betrayal of people's faith is the hallmark of Modi ji's brand of politics. BJP Government is making all efforts to hurt and backstab the hardworking middle class and poor of India. The Indian National Congress demands immediate rollback of these anti-people policies of the BJP.