

Taxation and Other Laws (Amendment) Bill Introduced in Lok Sabha

Union Finance Minister Nirmala Sitharaman set to introduce the Taxation and Other Laws (Amendment) Bill, 2026 in Lok Sabha.

It is a legislative bill aimed at amending tax-related laws and updating financial regulations in Parliament.

KEY EXAM POINTS

- Union Finance Minister **Nirmala Sitharaman** introduced the Taxation and Other Laws (Amendment) Bill, 2026 in **Lok Sabha** on **August 4, 2026**.
- The Lok Sabha was also scheduled to consider and pass the **Bankers' Books Evidence Bill, 2026** during the **Monsoon Session**.
- The legislative agenda was part of the revised **List of Business** issued for the **12th day** of Parliament's Monsoon Session.
- The bill seeks to amend existing provisions regarding **payment and settlement systems** and **tax compliance** procedures.

STATICS & SYLLABUS FOCUS

Under **Article 109** of the Indian Constitution, **Money Bills** can only be introduced in the **Lok Sabha** and cannot be introduced in the Rajya Sabha.

Article 110 defines the financial and tax-related provisions that classify a proposed law as a **Money Bill**.

Article 107 specifies the general procedure for the introduction and passing of **ordinary Bills** in Parliament.

The **Speaker of the Lok Sabha** has the final authority to decide whether a bill is a Money Bill or not under **Article 110(3)**.

The **Bankers' Books Evidence Act** was originally enacted in **1891** to streamline judicial evidence concerning banking records.

Parliament typically conducts three sessions every year: **Budget Session**, **Monsoon Session**, and **Winter Session**.

REVISION FLASHCARD

Money Bills (Article 110) can be introduced only in Lok Sabha with prior recommendation of the President.

Syllabus Relevance: High relevance for TNPSC Group 1, 2, 2A, and 4 questions on Parliamentary Procedure, Money Bills (Art 109 & 110), and Legislative Control over Taxation.

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