

## **Banks sharing data with IT dept will help deter tax evasions**

Banks agreeing to share data with the income tax authorities will help in checking accumulation of black money and keep tax evaders at bay, industry body Assocham said on Thursday.

"The Indian and the foreign banks operating in the country have agreed to give income tax authorities access to their data. It will check accumulation of black money, a move that will keep in check the evaders," said Rajkumar Dhoot, president, Assocham during a conference on electronic-filing and tax evasion here.

The electronic filing of income tax returns will bring in more transparency and help eliminate cases of tax evasion, he said.

The Central Board of Direct Taxes (CBDT) is also contributing towards formulating policies to check cases of tax evasions and thus helping in economic development, he added.

The government in its Budget FY2012-13 said that it would made amendments in existing income tax rules to re-open cases up to 16 years for incidences of tax-evasion.

"The government can go back up to 16 years in cases of tax evasion. Asset may not be taxable but the income from it can be taxed," said K Madhavan Nair, member, CBDT.

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