

## **Fin Min to reopen suspect assessee's IT returns upto 16 years**

Government plans to allow reopening of income tax returns of past 16 years of suspected assessee, as against 6 years at present. The move is aimed at strengthening the mechanism to investigate black money cases.

A Finance Ministry official said in New Delhi that extending the period of reopening returns is to unearth undisclosed income and to empower tax officials to go deeper into the income and expenditure details of suspected persons and business firms.

The government is likely to amend the Income Tax Act of 1961 which allows tax officials to reassess tax returns only upto the past six years now.

Source: Prasar Bharti