

Govt seeks information from 70,000 high priority IT assessees

The government today said it would send letters to 70,000 "high priority" assessees this month asking them to disclose their true income and pay taxes in the current financial year.

"... 70,000 letters are being sent in two batches to other high priority cases in this month. Of these, the first batch of 35,000 letters has been dispatched on May 20, 2013," the Finance Ministry said in a statement.

It said that based on the data analysis, tax department has identified 12.19 lakh persons who have not filed tax returns. Of these, the department has identified high-profile cases for follow-up and monitoring.

The exercise is in continuation of crack down on tax defaulters which the government launched last fiscal under which the Revenue Department had sent 1.05 lakh letters to assessees seeking to know whether the person had filed his IT return or not.

The letter contained the summary of the information of financial transaction(s) along with a customised response sheet.

The Ministry said preliminary assessment of the results show that a large number of taxpayers have filed return of income and paid self assessment tax after initiation of this exercise.

"Taxes of more than Rs 600 crore has been paid as self assessment tax and advance tax by the target segment in last three months," the Ministry added.

"Government once again urges all tax payers to disclose their true income and pay appropriate taxes within the current financial year, the statement added.

The government plans to collect over Rs 6.68 lakh crore from direct taxes in the current fiscal, up from Rs 5.65 lakh crore in the previous fiscal.

(Business Standard)