

## **Govt to launch special drive to unearth unaccounted money**

Faced with resource crunch, the government today directed the I-T Department to launch a special two-month long drive from Friday to scrutinise high-value transactions to unearth unaccounted income.

The Central Board of Direct Taxes (CBDT) has issued the directive to the Income Tax Department to verify high value transactions, including investments, deposits and expenditure from non-assesseees as well as those who have not furnished their PAN numbers while entering into such deals.

In some cases, a Finance Ministry release said, "the tax officials may also visit the premises of the high value investors/depositors/spenders."

There can be a penalty of up to 300 per cent of the unpaid tax and prosecution in some cases, it said.

The persons under scrutiny will be given 15 days to explain their sources of income relating to high value deals covered under Income Tax Rules 114B to 114D which relate to transactions like purchase of property above Rs 5 lakhs, sale-purchase of motor vehicles and fixed deposits exceeding Rs 50,000.

"The reason seems to be to find out if there is black money involved in such transactions," said Rajesh Srinivasan, Senior Director, Deloitte Touche Tohmatsu India.

The drive comes in the backdrop of the government finding it difficult to raise resources to bridge the revenue- expenditure gap in the current fiscal, marked by economic slowdown.

The government has already indicated that it would be difficult to meet the fiscal deficit target of 4.6 per cent of the Gross Domestic Product (GDP).

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