

## IT Dept refunds Rs 51,908 crore till Oct 2012

The I-T department has paid a tax refund of Rs 51,900 crore during the first seven months of the current fiscal.

As per the provisional data, the refund has been to the tune of Rs 51,908 crore up to October 2012, Minister of State for Finance S S Palanimanickam said in a written response to the Lok Sabha.

During 2011-12, he said, the total refund was Rs 95,278 crore.

"Processing of returns of income, including those with refunds claims, is a continuous process. Statutory time limit to process returns of income is with reference to the financial year of their receipt," he said.

As per the Income Tax Act 1961, he said returns received during the financial year can be processed up to one year from the end of the financial year in which return is received.

In reply to another question, Palanimanickam said there were 1,540 search warrants executed by the I-T Department and seized total assets worth Rs 290.29 crore during the first half of the current fiscal.

As per the provisions of the Income Tax Act 1961, he said, immovable properties cannot be seized during the search and seizure actions.

Replying to another question, Palanimanickam said 17,204 suspicious transactions (STRs) received by Financial Intelligence Unit-India from reporting entities of investigation of suspected money laundering.

STRs are only a suspicion and whether any transaction is a product of money laundering and if so, the amount involved in money laundering can be established after investigations are complete, he said.

*(Economic times)*