

I-T dept to reopen returns of 'suspects'

Faced with a number of cases of denial of secret foreign bank account holdings, the Income Tax department has decided to re-open past tax returns of such individuals in Mumbai and Delhi among others, in order to unearth black money stashed abroad.

The Central Board of Direct Taxes (CBDT) has decided to send the names of those taxpayers to the I-T assessment wing who have refused holding accounts in Swiss or Liechtenstein banks after India recently obtained their names during its fight to unearth illegal funds hidden in foreign shores.

"The I-T department in Mumbai, Delhi, Bangalore and Ahmedabad issued notices to those people whose names appeared on the classified list obtained from foreign countries.

But a number of them denied their liability either by saying the information the department has obtained from foreign shores has no legal sanctity or simply that they are not the one," top sources said.

These names, about 70, will now be sent to the respective assessment ranges and the assessing officer will re-open the corresponding I-T returns of the year which is reflected on the classified list obtained from various countries.

"The taxpayers entire income and transactions in that year will be re-checked electronically and manually to see if the denial is true," sources said. According to sources, the list which the I-T department has received shows the name of the account holder, his passport number and the total amount held by him or her till recently in secret bank account.

(PTI)