

Notes ban: I-T dept gets over Rs 300 crore declarations under PMGKY

The Income Tax department has received confirmations for over Rs 300 crore declarations from across the country till now as part of the ongoing black money window called the Pradhan Mantri Garib Kalyan Yojna (PMGKY), brought out by the government post demonetisation.

Officials said I-T department offices across the country have got a number of small to big declarations in this regard after the taxman launched a large number of search, survey, seizure and electronic database analysis operations to check stash funds hoarded or generated post the November 8, 2016 notes ban.

A top I-T department official confirmed that the declarations have reached "well above Rs 300 crore as per latest updated data."

An analysis report prepared in this regard, also accessed by PTI, said the latest declarations worth about Rs 140 crore have come from a clutch of over three dozen jewellers based in 16 cities of Maharashtra after the department carried out searches and surveys against them.

The report added that a prominent jeweller in Hyderabad has also approached the department to declare alleged black funds to the tune of Rs 100 crore after his claim of getting "advance money from over 5,200 customers on the night of November 8 last year was found wrong" post I-T probe and the local police and the Enforcement Directorate went on to register criminal cases under their respective laws in this instance.

A doctor in a western state is also understood to have approached the taxman to declare Rs 11.50 crore of stash funds, it said adding in an another case involving the same professional declarations worth Rs 7 crore are being made after the department nabbed the 'benami' owner of the black money as one taxi driver and later confronted him with the man whose money it was.

A film producer based in Mumbai, it said, is also understood to have come forward to declare Rs 40 crore unaccounted income under the PMGKY which provides immunity from severe penalties and imprisonment under tax laws

There are few more such cases, the official said, coming across from various parts of the country but collating them on a regular basis is a time taking affair.

In a case in the national capital, an operative of hawala business has represented his case before the taxman to declare Rs 80 lakh stash funds under the PMGKY.

(Economic Times)