

'UNDISCLOSED INCOME OF RS. 1.30 LAKH CR. ASSESSED'

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Public Finance, Taxation & Black Money incl. Government Budgeting

Finance Minister Piyush Goyal on Friday said the government's anti-black money measures over the past four-and-a-half years had brought undisclosed income of about Rs. 1.3 lakh crore to tax and led to the attachment of assets worth about Rs. 50,000 crore.

Mr. Goyal said the steps were in the form of Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, the Fugitive Economic Offenders Act and demonetisation, which "compelled holders of large cash currency to disclose their source of earnings".

The Minister said "benami" assets worth Rs. 6,900 crore and foreign assets worth Rs. 1,600 crore had been attached.

In all, 3.38 lakh shell companies were detected and de-registered, and their directors disqualified.

END

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