

ANTI-BLACK MONEY MEASURES BROUGHT UNDISCLOSED INCOME OF ABOUT RS 1.3 LAKH CRORE TO TAX

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Ministry of Finance

Anti-black money measures brought undisclosed income of about Rs 1.3 Lakh Crore to tax

Rs 6,900 Crore worth Benami assets and Rs 1600 Crore worth foreign assets attached

18% growth in direct tax collection in Fy 2017-18

Tax base increased by 1.06 Crore people filing ITR for 1st time mainly on account of demonetization

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The anti-black money measures taken by the Government during the last four and half years in the form of Black Money Law, the Fugitive Criminal Offenders Act, and Demonetisation, have brought undisclosed income of about Rs 1,30,000 crore to tax. These measures have also led to seizure and attachment of assets worth approximately Rs 50,000 crore, and compelled holders of large cash currency to disclose their source of earnings.

While presenting the Interim Budget 2019-20 in Parliament today the Union Minister for Finance, Corporate Affairs, Railways & Coal, Shri Piyush Goyal said, "Our Government is committed to eliminating the ills of black money from our country."

During this period, Benami assets worth Rs 6,900 crore and foreign assets worth Rs 1,600 crore have been attached. As many as 3,38,000 shell companies have been detected and de-registered, and their directors disqualified.

The Minister said that there is 18% growth in direct tax collection in 2017-18 and increase in tax base by as many as 1.06 crore people filing income tax returns for the first time in FY 2017-18 is mainly on account of demonetization.

GG/DSM/RM/NK

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