

UNDISCLOSED ASSETS WORTH RS 6,000 CR DETECTED UNDER FOREIGN BLACK MONEY LAW

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

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"As an outcome of the actions taken by the Income-tax Department under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015' (The Black Money Act), as on October 31, 2018, undisclosed foreign assets and income valued at over Rs 6,000 crore have been detected," Minister of State for Finance Shiv Pratap Shukla said in a written reply in the [Rajya Sabha](#).

Under the Act, a one-time compliance opportunity for a limited period was provided to those persons who have any foreign assets which have hitherto not been disclosed for the purposes of Income-tax.

In this compliance window, which closed on September 30, 2015, 648 declarations involving undisclosed foreign assets worth over Rs 4,100 crore were made. An amount of over Rs 2,470 crore has been collected by way of tax and penalty in such cases.

"Suitable action against the persons who have undisclosed foreign assets and income is taken under the Act. Such actions include enquiries, assessment of income, levy of taxes, penalties and filing of prosecution complaints in criminal courts, wherever applicable," Shukla added.

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