

## CONFISCATED BENAMI ASSETS WORTH RS 6,900-CR: I-T DEPARTMENT

Relevant for: Ethics | Topic: Challenges of corruption

NEW DELHI: The [Income Tax](#) Department has confiscated assets worth Rs 6,900 crore till now as part of its action under the anti-benami transactions law, the agency said in a public advertisement on Tuesday.

The message issued in leading dailies said people who "abet and induce" [benami transactions](#), benamidar (in whose name [benami property](#) is standing) and beneficiaries (who pay money consideration) are prosecutable and may face rigorous imprisonment up to 7 years besides being liable to pay fine up to 25 per cent of fair market value of benami property.

"The Income Tax Department has already attached and confiscated benami properties worth more than Rs 6,900 crore," the message said.

The message added that people who furnish false information to authorities under the law-- Prohibition of Benami Property Transactions Act, 2016-- are prosecutable and may be imprisoned up to 5 years besides being liable to pay fine up to 10 percent of fair market value of benami property.

"We urge every conscientious citizen to help the government in eradicating it," the message added.

"Do not enter into benami transactions. It's illegal and punishable," the message said and added that action under the new law will be in addition to the I-T Act, 1961.

A benami transaction is an arrangement in which a property (movable or immovable) is transferred to or held in the name of one person (benamidar) but is actually owned and enjoyed by another person (beneficial owner).

The tax department started initiating action under this law, implemented by the Modi government, from November 1, 2016.

The [I-T Department](#) is the nodal department to enforce the anti-benami law in the country.

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