

New Benami Transactions Informants Reward Scheme, 2018 launched by the Income Tax Department

Ministry of Finance

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To get people's participation in the Income Tax Department's efforts to unearth black money and to reduce tax evasion

Posted On: 01 JUN 2018 1:13PM by PIB Delhi

It was found in many cases that black money was invested in properties in the names of others, even though benefits were enjoyed by the investor concealing his beneficial ownership in his tax returns. The Government had earlier amended Benami Property Transactions Act, 1988, by Benami Transactions (Prohibition) Amendment Act, 2016 to make the law stronger. **With the objective of obtaining people's participation in the Income Tax Department's efforts to unearth black money and to reduce tax evasion, a new reward scheme titled "Benami Transactions Informants Reward Scheme, 2018", has been issued by the Income Tax Department.** This reward scheme is aimed at encouraging people to give information about benami transactions and properties as well as income earned on such properties by such hidden investors and beneficial owners.

Under the **Benami Transactions Informants Reward Scheme, 2018**, a person can get reward up to Rs. One crore for giving specific information in prescribed manner to the Joint or Additional Commissioners of Benami Prohibition Units (BPUs) in Investigation Directorates of Income Tax Department about benami transactions and properties as well as proceeds from such properties which are actionable under Benami Property Transactions Act, 1988, as amended by Benami Transactions (Prohibition) Amendment Act, 2016.

Foreigners will also be eligible for such reward. Identity of the persons giving information will not be disclosed and strict confidentiality shall be maintained.

Details of the reward scheme are available in the **Benami Transactions Informants Reward Scheme, 2018**, copy of which is available in Income Tax offices and on the official website of Income Tax Department www.incometaxindia.gov.in.

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(Release ID: 1534071) Visitor Counter : 1589

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