

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE**

**LOK SABHA
UNSTARRED QUESTION NO.†1805
TO BE ANSWERED ON FRIDAY, THE 25TH NOVEMBER, 2016
AGRAHAYANA 4, 1938 (SAKA)**

BLACK MONEY DOMINATED BUSINESSES

**†1805. SHRI RAM TAHAL CHOUDHARY:
SHRI CHANDRAKANT KHAIRE:**

Will the Minister of FINANCE be pleased to state:

- (a) whether usage of black money is rampant in real estate sector and film industry of the country and if so, the details thereof;*
- (b) whether the Government has unearthed black money from the real estate sector and film industry;*
- (c) if so, the details of black money unearthed in these sectors during the last three years; and*
- (d) the details of steps taken/being taken by the Government to prevent usage of black money in these sectors and the action taken on the concerned involved therein?*

**ANSWER
MINISTER OF STATE FOR FINANCE
(SHRI SANTOSH KUMAR GANGWAR)**

(a) & (b) : Analysis of seizure of valuables and admission of undisclosed income during searches conducted by Income-tax Department during last three financial years indicates that the persons searched were involved in multiple activities in varied sectors and it may not be feasible to comprehensively apportion the undisclosed income detected amongst the specific sectors. However, the data indicates that the main sectors in which black money is rampant include real estate, finance, trading, manufacturing, educational institutes, and services.

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(c): Specific and comprehensive sector-wise apportionment of undisclosed income detected during searches is not feasible. However, the initial outcome of the searches conducted by the Income-tax Department during last 3 financial years is as under:

F.Y	Number of groups searched	Total assets seized (In Rs. crore)	Undisclosed income admitted u/s 132(4) of the Income-tax Act, 1961 [in Rs. crore]
2013-14	569	807.84	10791.63
2014-15	545	761.70	10288.05
2015-16	445	712.68	11066.24

(d): Action against tax evasion/black money is an on-going process. Such action under direct tax laws includes searches, surveys, enquiries, assessment of income, levy of penalties and filing of prosecution complaints before criminal courts, wherever applicable.

In recent times, the Government has taken several measures to effectively tackle the issue of black money. Such measures include putting in place robust legislative and administrative frameworks, systems and processes with due focus on capacity building and integration of information and its mining through increasing use of information technology; prohibition of acceptance of payment/repayment/advance of Rs.20,000 or more in cash; enactment of the Benami Transactions (Prohibition) Amendment Act, 2016 to amend the Benami Transactions (Prohibition) Act, 1988 with a view to, inter alia, enable confiscation of Benami property and provide for prosecution; initiation of the information technology based 'Project Insight' for strengthening the non-intrusive information driven approach for improving tax compliance and effective utilization of available information; amendment in rule 114B of the Income Tax Rules (the Rules) making mandatory quoting of PAN for transactions of sale or purchase of goods or services of any nature above Rs. 2 Lakh; constitution of the Special Investigation Team (SIT) on Black Money under Chairmanship and Vice-Chairmanship of two former Judges of Hon'ble Supreme Court, etc.
