

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF REVENUE  
LOK SABHA  
UNSTARRED QUESTION No. 1051  
TO BE ANSWERED ON FRIDAY, THE 21<sup>ST</sup> JULY, 2017  
30, ASHADHA, 1939 (SAKA)**

**PMGKY**

**1051. SHRI RAMESWAR TELI:  
ADV. NARENDRA KESHAV SAWAIKAR:**

Will the Minister of **FINANCE** be pleased to state:

- (a) the details of Pradhan Mantri Garib Kalyan Yojana (PMGKY);
- (b) whether the Government has been able to achieve its objective of getting back the illicit wealth after the launch of the PMGKY;
- (c) if so, the details thereof and if not, the reasons therefor;
- (d) whether the declarations under PMGKY has not been found to be satisfactory; and
- (e) if so, the details thereof and the reasons therefor?

**ANSWER**

**MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI SANTOSH KUMAR GANGWAR)**

(a) Under “the Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana, 2016” (the Scheme), a declarant was required to pay tax @ 30% of undisclosed income, surcharge @ 33% of tax and penalty @ 10% of undisclosed income. The declarant was also required to deposit an amount, which should not be less than twenty-five per cent. of the undisclosed income in, “the Pradhan Mantri Garib Kalyan Deposit Scheme, 2016”. Such deposit shall carry no interest and have a lock-in period of four years.

(b)& (c) The Scheme was launched in the wake of demonetisation to provide an opportunity to the persons having undisclosed income to pay taxes with heavy penalty in order to come clean so that not only the Government gets additional revenue for undertaking activities for the welfare of the poor but also to ensure that the remaining part of the declared income legitimately comes into the formal economy. Therefore, the primary objective of the Scheme, which was to provide an opportunity to the person having undisclosed income to come clean, has been achieved.

(d) & (e) Does not arise, as the primary objective of the Scheme, which was to provide an opportunity to the person having undisclosed income to come clean has been achieved.

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