

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
LOK SABHA
UNSTARRED QUESTION NO.1351
TO BE ANSWERED ON FRIDAY, THE 22ND DECEMBER, 2017
PAUSHA 1, 1939 (SAKA)
ASSESSMENT OF VALUE OF BLACK MONEY**

1351: SHRI SATISH CHANDRA DUBEY:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has any scheme to ascertain the number of persons having black money in the country and abroad;*
- (b) if so, the details thereof along with the total number of such people and the companies identified till date;*
- (c) whether the Government has assessed the total value of black money and if so, the details thereof; and*
- (d) whether the Government proposes to make this list public and if so, the details thereof?*

**ANSWER
MINISTER OF STATE FOR FINANCE
(SHRI SHIV PRATAP SHUKLA)**

(a) and (b): The Income-tax Department takes appropriate action in suitable cases against the persons having black money in the country and abroad. Such actions include searches, surveys, assessment of income, levy of tax, penalty and filing of prosecution complaints before criminal courts, whichever is applicable as per direct tax laws.

Besides the above, the Government brought in the Income Declaration Scheme (IDS) in the Budget 2016 to provide an opportunity to taxpayers to declare their undisclosed income during the period 01/06/2016 to 30/09/2016 and pay 45% tax, surcharge and penalty on such undisclosed income declared. Under this scheme, disclosures of undisclosed income of over Rs.67,300 crores were made by more than 71,000 persons.

The Government also enacted the Taxation Laws (Second Amendment) Act, 2016 to enable levy of tax at a higher rate on the undisclosed income in the form of cash or deposits and provide for the taxation and investment regime for Pradhan Mantri Garib Kalyan Yojana, 2016 (PMGKY). Under the scheme, which was open till 31-03-2017, a disclosure of about Rs. 4,900 crores was made by about 21,000 persons.

With regard to undisclosed foreign assets, a one-time compliance window of 3 months from 01/07/2015 to 30/09/2015 was provided as an opportunity to taxpayers to make declarations of their undisclosed foreign assets before they were subjected to stringent provisions of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. Under this compliance window, undisclosed foreign assets worth over Rs.4100 crores were declared by over 640 persons.

(c): There is no official assessment of total value of black money as on date.

(d): Disclosure of information in respect of specific persons is prohibited except as provided under Section 138 of the Income-tax Act, 1961.
