SYNOPSIS ON INCOME DISCLOSURE SCHEME, 2016 : BLACK MONEY HOARDERS

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ABSTRACT

Keen to unearth black money, the Finance Minister has unveiled a new scheme “The Income Disclosure Scheme, 2016” during the Budget session. The main aim of the scheme is to widen the tax net and provide an opportunity to the domestic tax payers who have not paid full taxes in past to come forward and disclose their undisclosed income and assets. The proposed effective tax rate of 45% is quite encouraging, in comparison to similar schemes introduced in the past. Also, another positive is that immunity will be provided from prosecution, subject to prescribed provisions. In this article the author discuss about the scheme in brief.

KEY WORDS: Person, Tax rate, Declaration, Immunity, Procedure.

REFERENCES:

2. Union Budget 2016