

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

644 Declarations involving Rs. 4,164 crore made under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

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Pausha 16, 1936

A total of 644 declarations have been made under the compliance window provided in the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 which closed on 30th September, 2015. The amount involved in these 644 declarations was 4,164 crores.

The declarants were liable to pay tax at the rate of 30 percent and a like amount of 30 percent by way of penalty on the value of assets declared, by 31st December, 2015. The amount received by way tax and penalty upto 31st December, 2015 is Rs 2,428.4 crores. The shortfall is primarily on account of certain declarations, in respect of which there was prior information under the provisions of Double Taxation Avoidance Agreements/Tax Information Exchange Agreements or receipt of payment after 31st December, 2015.

The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 came into force with effect from 1st July, 2015. The Act provided for a one time compliance window to declare assets held abroad and pay due taxes and penalty on the value of assets declared.
