

**Press Information Bureau
Government of India**

**FINANCE MINISTER ASKS THE SENIOR OFFICERS OF THE INCOME TAX
DEPARTMENT NOT TO LOSE SIGHT OF DOMESTIC BLACK MONEY KEEPING
IN VIEW ITS MUCH HIGHER MAGNITUDE AND CHASE THOSE SECTORS
WHERE IT IS MOST PREVALENT; REVIEWS WITH SENIOR OFFICERS OF THE
DEPARTMENT THE ACHIEVEMENT OF BUDGETED TARGETS OF DIRECT
TAXES FOR 2014-15 AND ACTION THERE OF**

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Kartika 8, Saka 1936

The Union Finance Minister Shri Arun Jaitley asked the senior officers of the Central Board of Direct Taxes (CBDT) not to lose sight of domestic black money keeping in view its much higher magnitude. He asked the senior officers of the Income Tax Department to make their best efforts to chase those sectors where the domestic black money is most prevalent. He said that the recovery of black money and taxes due thereon will also help the Department in achieving its tax collection targets. The Finance Minister was speaking at a Review Meeting of Principal Chief Commissioners, Principal Directors General, Chief Commissioners and Directors General of Income Tax here today in order to assess and analyse the achievements of the Budget Targets for Revenue Collections for Financial Year 2014-15. The Meeting was also attended among others by the Minister for State for Finance Ms Nirmala Sitharaman, Revenue Secretary Shri Shaktikant Das, Chairman CBDT Shri K.V. Chowdary, Members of CBDT, senior officers of the Ministry of Finance and CBDT.

The Finance Minister Shri Jaitley said that with the rise in economy prospects, it is expected that the Revenue Department would be able to achieve its targets for the year 2014-15. Revenue Collection targets for Direct taxes for the Financial Year 2014-15 has been fixed at Rs. 7,36,221 crore and the Department has made net collections as on 20th October, 2014 of Rs. 2,96,802 crore during the current year (1st April-20th October, 2014). Gross collections were to the tune of Rs. 3,77,652 crore while Refunds were made of Rs. 80,850 crore during this period. Thus Gross Collections grew at the growth rate of 13.6 %.

The Finance Minister Shri Jaitley further said that certain sectors of economy such as services sector are doing well while other sectors including manufacturing sector are gradually picking-up compared to previous years. He expects that performance of economy during the Quarter 3 and 4 of the current Financial year would be better than previous ones. He asked the tax officials to widen the tax base in order to bring more and more people within tax domain. He said that senior officers of the department shall act and behave in an assessee friendly manner but at the same time ensure that tax payers don't evade tax and must pay the taxes due from them.

Earlier speaking on the occasion, Ms Nirmala Sitharaman, MOS (Finance) said that department should devise new strategies to achieve the desired targets as collections are absolute critical for the Government to run its public welfare programmes. Shri Shaktikanta Das, Revenue Secretary asked the senior officers of the Income Tax Department to put their heart and soul to achieve their budgeted targets for the FY 2014-15. He said that regular review meetings will be held in this regard including through video conferencing etc.

Shri A.K. Jain, Member (Revenue), CBDT made a detailed presentation and gave details of strategies which may be adopted to augment revenue collections. He mentioned that there will be monitoring of Advance Tax Payments by top tax payers. There may be follow-up on actionable list of top 200/100 deductors generated by CPC-TDS where shortfall in TDS (Tax Deduction at Source) this Financial Year (FY) is more than 10% as compared to previous FY. Besides it, there will be follow-up of Non filers Monitoring System (NMS) cases. There may be calling of returns in those cases where in last three years Income returned exceeded Rs.10 lakhs or SAT paid exceeded Rs. 1 lakh but return not filed for the Current FY. Appropriate action may be taken to deter default/deferment of payment of TDS/Self Assessment Tax. Multi media campaign would be undertaken to encourage voluntary compliance of tax laws especially in vernacular medium.
