

Bigger taxpayer base on cards as govt pushes recovery button

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WINDFALL gains are expected from multiple strikes at tax evaders, as the Centre goes full throttle in the recovery mode.

Starting this year, the taxpayer base is set to increase with measures like curbing cash transaction of more than Rs 2 lakh, digital push and compulsory linking of Aadhaar for filing tax returns.

Tax experts maintain that the country-wide crack down on tax evaders and huge digital data collected during the 50-day demonetisation drive would help revenue authorities identify suspected tax dodgers and take necessary action. This will create fear among tax thieves,



Cracking down

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The remaining amount of tax evasion is on account

of customs, central excise and service tax, among others. Besides monetary penal action, the enforcement authorities have launched prosecution in many cases, turning the heat on black money.

Turn to P10

₹55 cr assets attached

From P1

“This drive is likely to gain momentum with the huge data base now available with the revenue authorities post demonetisation and changes in tax return forms introduced like disclosure of Aadhaar number, furnishing of information on cash deposits of Rs 2 lakh or more during the demonetisation drive and the introduction of GST,” Vikas Vasal, partner & national tax leader, Grant Thornton India, said.

Alongside the clamp-down by tax department, ED has intensified its anti-money laundering actions registering 519 cases and conducting 396 searches. Arrests have been made in 79 cases and properties worth Rs 14,933 crore attached.

The operationalisation of benami property law has helped the tax department to nab benami transactions.

Cracking the whip, it has provisionally attached properties worth Rs 55 crore in 124 cases. In all, more than

245 benami transactions have been identified.

It has further set its sight on shell companies launching search and seizure operations across the country. During FY14-FY16, the I-T department's probe has led to detection of 1,155 shell firms, which are suspected to be used as conduits by over 22,000 beneficiaries.

In a fresh warning to tax-evaders, the government has said the fight against black money will be intensified in the coming days. “It's more of a strategy by the tax department to instil fear-cum-belief among taxpayers. With the linking of Aadhaar, ordinary tax payers, both individual and corporates, are of the belief that virtually each of their transactions get linked with department's systems,” said Amit Agarwal, Partner, Nangia & Co.

Data reveals among the 3.7 crore individuals who filed tax returns in 2015-16, about 99 lakh showed their income below the exemption limit of Rs 2.5 lakh.