

“Income Declaration Scheme is a part of the strategy where we want people to clean up their books” – FM Arun Jaitley

NEW DELHI, 14 July 2016: “Income Declaration Scheme is a part of the strategy where we want people to clean up their books. We want more and more people to use this opportunity”, said **Shri Arun Jaitley, Hon’ble Finance Minister** at a workshop on Income Declaration Scheme and Gold Monetisation Scheme organized by FICCI here today.

“The relationship between the taxmen and the assessee is undergoing change though it is still a work in progress. The change will be visible in the future. Apprehensions and fears need to be eliminated and discretions will have to disappear”, said Shri Jaitley.

Hon’ble Finance Minister highlighted that the personal contact between the IT department and the assessee is gradually getting reduced with various reforms being taken by income tax department such as online filing of returns, online answering of queries, online orders and online refunds.

Hon’ble minister highlighted the role of technology and mentioned “Technology for taxmen is a great facilitator. Detecting violations will be easier for the taxmen with the technology.” He also added that with the implementation of the GST, every transaction will get recorded and even the generation of black money will become difficult.

Speaking about the tax rates under the scheme, he said that it is not easy to design such schemes and keeping ethical and legitimate considerations in mind, the rates under the scheme have been designed.

Earlier at the event, **Shri Hasmukh Adhia, Revenue Secretary, Ministry of Finance**, gave a brief introduction to the scheme highlighting various benefits and providing clarity with respect to taxation, immunity, secrecy as well as valuation of assets under the scheme. He also informed that a fourth set of FAQs for the scheme has been put on the website of the department today.

Shri Saurabh Garg, Joint Secretary, Ministry of Finance, highlighted various aspects of the Gold Monetisation Scheme introduced in November 2015 and discussed some of the key issues related to infrastructure, especially with respect to collection and testing centres. He further mentioned that only 3.1 tonnes of gold has been deposited under the GMS till date which is way below the overall annual imports of 800-1000 tonnes of the metal. He expressed hope that with various initiatives, a part of the gold investment demand could shift towards the scheme.

Mr. Harshvardhan Neotia, President, FICCI, highlighted various initiatives taken by FICCI to promote the two schemes nationwide. He mentioned that FICCI has already organized six such workshops and will be organizing another ten workshops in coming few weeks.

Participants sought some clarifications on the Income Declaration Scheme particularly on scrutiny notices, valuation of assets and extension