

## DECLARE UNDISCLOSED INCOME UNDER INCOME DECLARATION SCHEME-2016

### Background & Introduction

- To Bring Black Money into Books of Accounts, the Finance Minister has announced the "INCOME DECLARATION SCHEME 2016".
- This Scheme provides an opportunity to Persons who have paid not full taxes in the past to come forward and declare the undisclosed Income.

### Scope of this Scheme

- Undisclosed income in the form of assets - 2015-16 or any earlier years.
- Fair Market Value as on 01/06/2016 will be considered as value of assets for Undisclosed income.
- Undisclosed income to be taxed at 45% - Break up is given below.

### Tax Rate

- Tax@30%
- Krishi kalyan Cess @25% of tax rate
- Penalty@25% of tax rate
- Effective Rate - 45%

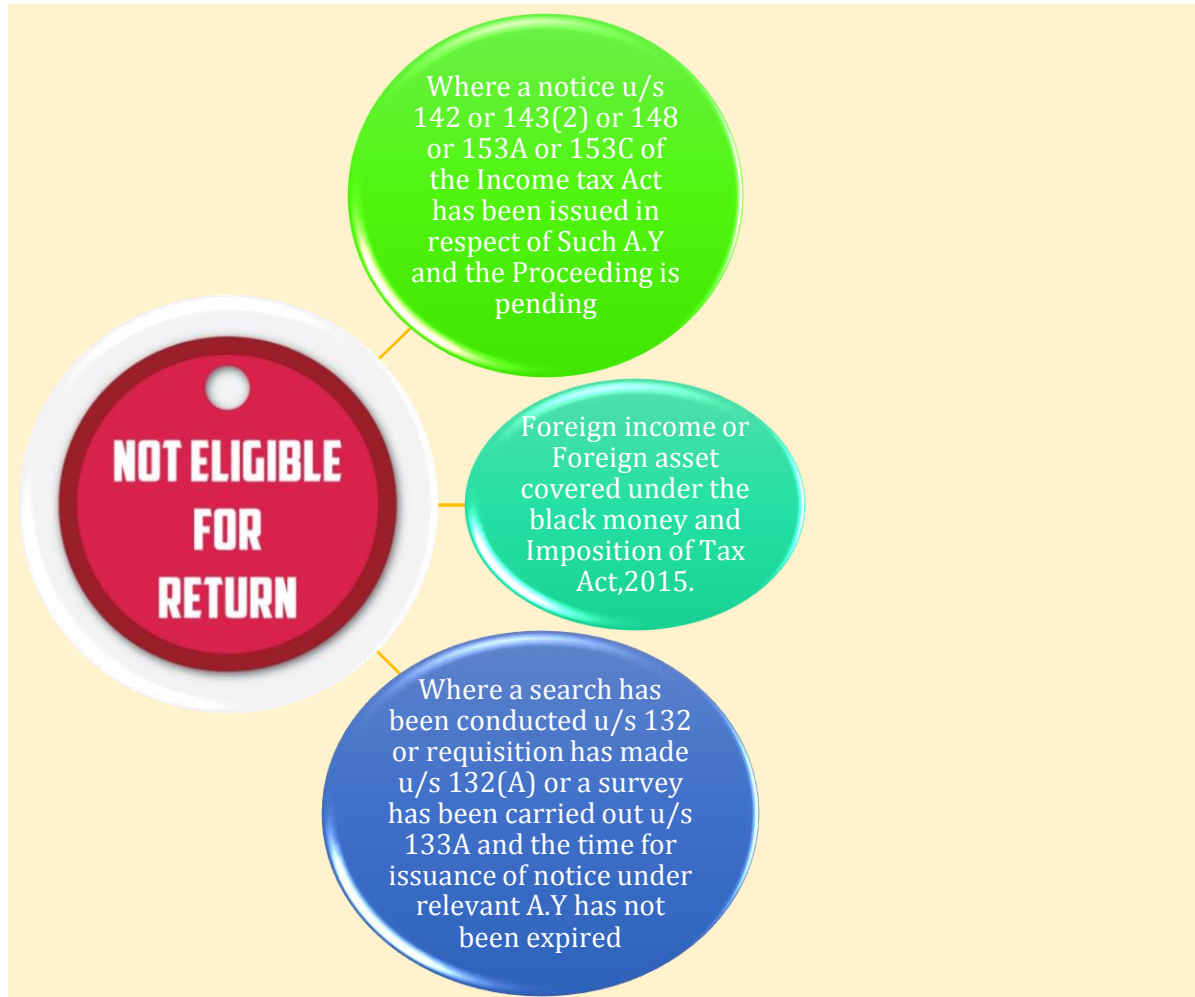
### Time Limits for Declaration

- 1st June, 2016 to 30th September, 2016 for filing of Declaration.

### Time Limit for making tax payment

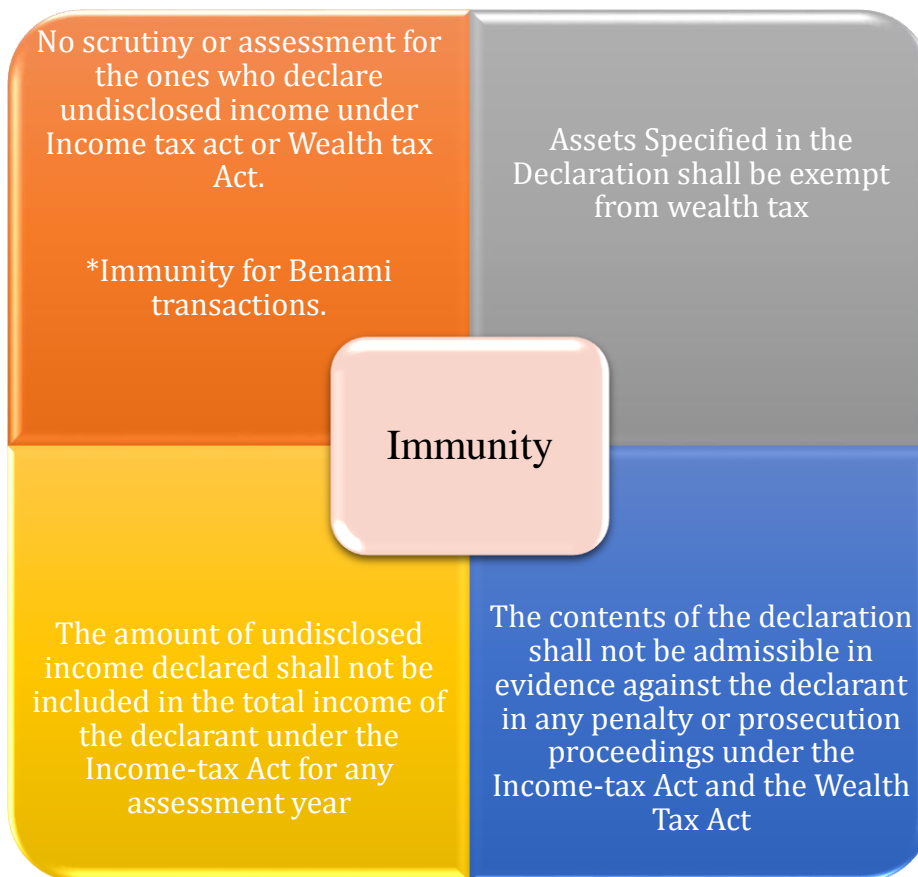
- Payments towards taxes, Surcharges & Penalty must be made at least by 30th November, 2016.

## DECLARATION NOT ELIGIBLE FOR CERTAIN CASES:



## How to DISCLOSE?





**Note:** Forms have been released by income tax department (Form 1,2,3,4)

*The Direct Tax Consultancy team at B C Shetty & co has experts who can assist you in training and implementing developments in the Direct Tax Law, attain 100% compliance of the law, save taxes & maintain credibility.*

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