

## INDIA'S BLACK MONEY ACT: LIABILITY AND COMPLIANCE

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### *Abstract*

When Finance Minister Arun Jaitley announced his intentions to pursue black money stashed overseas, he was only the most recent in a long line of government officials to denounce tax avoidance. However, when the government subsequently passed a black money law, and notified foreign asset disclosure rules in July, it signaled that time for *talking about* getting tough on off-shore accounts had run out. Finance Minister Arun Jaitley claims the new law would go a long way in dissuading Indians from keeping black money in foreign bank accounts.

On 11<sup>th</sup> May, 2015 the Lok Sabha passed the Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015, which has become an Act that penalizes the concealment of foreign income and provides for criminal liability for attempting to evade tax on the foreign incomes of Indians. Thereafter, after the President's consent this Bill has become an Act, named as The Black Money (Undisclosed Foreign Income and Assets) Imposition of Tax Act, 2015 (the Act) or can be called as (the Black Money Taxation Act) which was enacted on 26 May 2015 and has been made effective from 1<sup>st</sup> July 2015.

Black money or 'black income', which is income on which taxes payable have been evaded, can be classified into two categories: domestic and foreign. The Finance Minister has clarified that the new law has nothing whatsoever to do with domestic black money (which is much greater than the quantum of foreign black money held by Indians, as we shall note)'. The Black Money Taxation Act covers all persons who are resident in India in accordance with the provisions of the Income-tax Act, 1961 (the IT Act). However, individuals qualifying as '*resident but not ordinarily resident in India*' (RNOR) are excluded from the ambit of the Black Money Taxation Act. Any undisclosed foreign income and undisclosed foreign assets detected after 30 June 2015 will henceforth be taxed under the Black Money Taxation Act, and not under the Income Tax Act, 1961. Besides the stringent penalties and prosecution, the Black Money Taxation Act contained the provision of a onetime compliance opportunity to those who have undisclosed foreign assets. Where any disclosure is made under one time compliance window, the declarant is required to pay the tax @ 30% and an additional 30% as penalty, and no other penalty or prosecution under the Black Money Taxation Act will be launched in such cases.

The law provides for separate taxation of any undisclosed income from foreign assets and incomes; such income will henceforth not be taxed under the Income Tax Act, 1961. The strict monetary penalty and criminal prosecution proposed under the law has invited both appreciation and criticism. The law provides for the taxation of undisclosed foreign income

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and assets at a flat rate of 30 per cent. No exemptions, deductions, set-off or carry-forward of losses under the provisions of the Income Tax Act would be allowed.

The Government has recently notified the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015 (**the Black Money Taxation Rules**) containing the timelines and procedures of the disclosure in relation to the undisclosed foreign assets.

**Keywords:** *undisclosed foreign income, one time compliance, assessed income, imposition of tax, assessment year.*

## WHO IS LIABLE UNDER THIS ACT?

This Act applies to a person: (i) who is a tax resident of India as per the tests of the Income Tax Act, 1961 (**ITA**); (ii) who is not a person who is a 'resident but not ordinarily resident'; and (iii) by whom tax is payable under the The Black Money (Undisclosed Foreign Income and Assets) Imposition of Tax Act, 2015 on undisclosed foreign income and assets or any other sum of money.

The term 'person' is not defined in the Act so its definition under the ITA must be adopted. As regards individuals, the ITA has a day-count test of physical stay in India. For companies, the test is whether the company is incorporated in India or is wholly controlled and managed within India. The Finance Bill 2015 has proposed to replace this with the standard of 'place of effective management' (**POEM**). A foreign company will be considered tax resident in India if its POEM is in India at any time in the relevant financial year. POEM has been defined to mean "a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made". There is still not enough clarity on what would constitute the place where "key management decisions are in substance made" i.e. whether the residence of directors will be looked at, location of board meetings or other criteria such as expansive veto rights by Indian resident shareholders. If POEM does become the test for corporate residence in the ITA going forward, the impact of the Black Money taxation Act may have a wider scope than intended.

The Act imposes personal liability on manager (including a managing director) of a company to pay any amount due under this Black Money Taxation Act if the amount is not recoverable from the company. Partners in a partnership, members of an Association of Persons (**AoPs**) or of a Body of Individuals (**BoI**) have been made liable to pay any amount due under this Act along with the partnership, AoP or BoI.

The Act imposes liability for abetting or inducing another to wilfully attempt to evade tax or to make false statements/declarations in relation to foreign income and assets. The objective of this provision is to target professional advisors such as private banks, accountants, lawyers and other consultants whose actions may potentially be covered under 'abetment or inducement'. This move is a good means to make the Act comprehensive in its scope. That said, it is bound to cause concern among practitioners as there is no clear guidance on what precautions or due diligence will be sufficient to indicate practitioners acted within their rights or that they did not breach their code of conduct. Imposition of such liability on professional advisors and intermediaries may adversely effect on boarding of Indian clients while practitioners may apprehend the risk of undue harassment at the hands of Revenue officials.

The Act levies a tax on any undisclosed foreign income assets and held abroad by a person who is ordinarily resident in India. Undisclosed foreign assets can include but are not limited to bank accounts, immovable property, jewellery, bullion, shares and securities, partnerships, archaeological collections and art work.

## HOW IS TAX COMPUTED?

A flat rate of 30 per cent tax would apply to undisclosed foreign income or assets of the previous assessment year.

In computing the total undisclosed foreign income and asset of any previous year of an assessed,- (i) no deduction in respect of any expenditure or allowance or set off of any loss shall be allowed to the assessee, whether or not it is allowable in accordance with the provisions of the Income-tax Act; (ii) any income, (a) which has been assessed to tax for any assessment year under the Income-tax Act prior to the assessment year to which this Act applies; or (b) which is assessable or has been assessed to tax for any assessment year under this Act, shall be reduced from the value of the undisclosed asset located outside India, if, the assessee furnishes evidence to the satisfaction of the Assessing Officer that the asset has been acquired from the income which has been assessed or is assessable, as the case may be, to tax. The amount of deduction in case of an immovable property shall be the amount which bears to the value of the asset as on the first day of the financial year in which it comes to the notice of the Assessing Officer, the same proportion as the assessable or assessed foreign income bears to the total cost of the asset.

An undisclosed asset located outside India shall be charged to tax on its value in the previous year in which such asset comes to the notice of the Assessing Officer. The “value of an undisclosed asset” means the fair market value of an asset (including financial interest in any entity) determined in such manner as may be prescribed in the The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules 2015 (Rules).

An undisclosed asset located outside India (including a financial interest in any entity) will be valued at its ‘fair market value’. The valuation will be done on 1 July 2015 (in case of onetime compliance window) and 1<sup>st</sup> April of the relevant financial year in other cases. Fair market value shall be determined for various assets as tabulated below:

Sr. No.	Type of asset	Fair Market Value
1.	Bullion, Jewellery or precious stones	Higher of –  ➤ Cost of acquisition; and ➤ The price that the asset shall ordinarily fetch, if sold in the open market on the valuation date <sup>1</sup> .
2.	Archaeological collections, drawings, paintings, sculptures or any	

<sup>1</sup> The declarant may obtain a valuation report from a valuer recognised by the Government of a country or specified territory outside India in which the asset is located, or any of its agencies, for the purpose of valuation of the relevant asset under any regulation or law.

	work of art	
3.	Immovable property	
4.	Share and securities	<p>(A) In case of share and securities quoted on the established securities market<sup>2</sup> –</p> <p>Higher of –</p> <ul style="list-style-type: none"> <li>➤ Cost of acquisition; and</li> <li>➤ Price as determined in the following manner –</li> </ul> <p>The average of the lowest and highest price of such shares and securities quoted on any established securities market on the valuation date; - Where there is no trading on the valuation date, the average of the lowest and highest price of such shares and securities on any established securities market on a date immediately preceding the valuation date where such shares and securities were traded on such securities market.</p> <p>(B) In case of unquoted share and securities -</p> <p><b><u>Equity shares</u></b></p> <p>Higher of –</p> <ul style="list-style-type: none"> <li>➤ Cost of acquisition; and</li> <li>➤ Fair market Value = <math display="block">\frac{(A+B-L)}{(PE)} \times (PV)</math></li> </ul> <p>Where,</p> <p>✓ A = book value of all the assets (other than bullion,</p>

<sup>2</sup> “Established securities market” means an exchange which is officially recognised and supervised by a Government entity in which the market is located, and that has a meaningful annual value of shares traded on the exchange.

“Meaningful annual value of shares traded on the exchange” with respect to an exchange means it has an annual value of shares traded on the exchange (or predecessor exchange) exceeding one billion US dollars during each of the three calendar years immediately preceding the calendar year in which the determination is being made.

“Meaningful volume of trading on an on-going basis” with respect to each class of share means - (i) trades in each such class are effected, other than in *de minimis* quantities, on one or more established securities markets on at least sixty business days during the prior calendar year; and (ii) the aggregate number of shares in each such class that are traded on such market or markets during the prior year are at least ten percent of the average number of shares outstanding in that class during the prior calendar year.

		<p>jewellery, precious stones, artistic works, shares, securities and immovable property) as reduced by -</p> <p>(a) any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any, and</p> <p>(b) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;</p> <p>✓ <b>B</b> = fair market value of bullion, jewellery, precious stones, artistic works, shares, securities and immovable property as determined in the manner provided in this rule;</p> <p>✓ <b>L</b> = book value of liabilities, but not including the following amounts, namely:-</p> <p>(i) the paid-up capital in respect of equity shares;</p> <p>(ii) the amount set apart for payment of dividends on preference shares and equity shares;</p> <p>(iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;</p> <p>(iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;</p> <p>(v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;</p> <p>(vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;</p> <p>✓ <b>PE</b> = total amount of paid up equity share capital as shown in the balance sheet;</p> <p>✓ <b>PV</b> = the paid up value of such equity shares;</p> <p><b><u>Share and securities (other than equity share)</u></b></p> <p>Higher of –</p> <p>➤ Cost of acquisition; and</p> <p>➤ The price that the shares or securities shall ordinarily fetch, if sold in the open market on</p>
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		the valuation date .
5.	Bank Account	<p>Value of an account with a bank shall be –</p> <ul style="list-style-type: none"> <li>➤ The sum of all the deposits made in the account with the bank since the date of opening of the account; or</li> <li>➤ Where a declaration of such account has been made under Chapter VI, and the value of the account as computed above has been charged to tax and penalty under that Chapter, the sum of all the deposits made in the account with the bank since the date of such declaration. However, where any deposit is made from the proceeds of any withdrawal from the account, such deposit shall not be taken into consideration while computing the value of the account.</li> </ul>
6.	Interest of a person in a partnership firm or in an association of persons or a limited liability partnership of which he/ she is a member	<p>The net asset of the firm, association of persons or limited liability partnership on the valuation date shall first be determined and the portion of the net asset of the firm, association of persons or limited liability partnership as is equal to the amount of its capital shall be allocated among its partners or members in the proportion in which capital has been contributed by them and the residue of the net asset shall be allocated among the partners or members in accordance with the agreement of partnership or association for distribution of assets in the event of dissolution of the firm or association, or, in the absence of such agreement, in the proportion in which the partners or members are entitled to share profits and the sum total of the amount so allocated to a partner or member shall be treated as the value of the interest of that partner or member in the partnership or association.</p> <p>Explanation.- For the purposes of this clause the net asset of the firm, association of persons or limited liability partnership shall be – <math>(A + B - L)</math>, which shall be determined in the manner provided under section ‘shares &amp; securities’</p>
7.	Any other asset	<p>Higher of –</p> <ul style="list-style-type: none"> <li>➤ Cost of acquisition or the amount invested; and</li> <li>➤ The price that the asset would fetch if sold in the open market on the valuation date in an arm’s length transaction.</li> </ul>

## **WHAT INCOME OR ASSET DOES THE BLACK MONEY ACT COVER *vis-à-vis* SCOPE OF INCOME TO BE TAXED**

The total undisclosed foreign income and asset of an individual would include:- (i) income, from a source located outside India, which has not been disclosed in the tax returns filed; (ii) income, from a source outside India, for which no tax returns have been filed; and (iii) value of an undisclosed asset, located outside India.

### **COMPLIANCE WINDOW PROCEDURES**

The Act provides for a one-time compliance window for tax payers who have undisclosed foreign income and assets. The taxpayer is liable for the 30% tax on the fair market value of the assets and the penalty of 100% of the tax.

The compliance window expires on September 30, 2015 and the taxes must be paid by December 31, 2015. Taxpayers wishing to avail of the one-time compliance window should use Form 6, as prescribed in the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015.

Once the declaration is made and accepted, the amount of undisclosed income will not be included in the taxpayer's total income for the assessment year, the contents of the declaration cannot be used as evidence against the taxpayer under the Income Tax Act, the Wealth Tax Act, or FEMA, and the value of the assets will not be chargeable to wealth tax. If the tax payer fails to pay the entire amount of the tax or where the taxpayer misrepresents the foreign assets, the declaration under the tax compliance window will be void.

The Government has recently notified the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Rules, 2015 (the Black Money Taxation Rules) containing the timelines and procedures of the disclosure in relation to the undisclosed foreign assets.

#### ***A. Who can make the declaration?***

All resident persons (excluding RNORs) who have undisclosed foreign assets acquired from income chargeable to tax under the Act can make declaration under this compliance window.

#### ***B. Timelines***

- The window to make disclosure in relation to undisclosed foreign assets is available up to 30 September 2015.
- The taxes and the penalty on such undisclosed foreign assets have to be paid on or before 31 December 2015.

#### ***C. What can be covered in the declaration?***

The declaration has to be made in Form 6 before the designated Principal Commissioner or Commissioner of Income-tax (PCIT/ CIT). This can be made in respect of any undisclosed foreign assets acquired from income chargeable to tax under the Act for any financial year prior to 2015-16, for which:



- a) the declarant has failed to file the return or has filed the return but failed to disclose such income in the return and,
- b) such income has escaped assessment by reason of omission or failure to file return under the Act or failure to disclose fully and truly all material facts necessary for the assessment.

***D. What cannot be covered in the declaration?***

- (i) No declaration can be made by any: -
  - ✓ Person in respect of whom an order of detention has been made under the conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
  - ✓ In respect of person notified under section 3 of the Special Court(Trial of Offences Relating to Transactions in Securities) Act, 1992.
- (ii) No declaration can be made in respect of any undisclosed foreign asset acquired from income for the financial year chargeable to tax under the Act for which: -
  - ✓ A notice under section 142, 143(2), 148, 153A or 153C of the IT Act has been issued on or before 30 June 2015 and the proceedings are pending before the tax officer in relation to such notice.
  - ✓ A search has been conducted under section 132, or a requisition has been made under section 132A, or a survey has been carried out under section 133A, and the time for issuance of notice under section 143(2), 153A or 153C for the relevant year has not expired.
  - ✓ Information in respect of such undisclosed foreign assets has already been received by the competent authority on or before 30 June 2015 under the Double Tax Avoidance Agreement (tax treaty) entered into by central government under the Act.
  - ✓ No immunity in relation to Prosecution for any offence punishable under Chapter IX (offences relating to public servants) or Chapter XVII (offences against property) of the Indian Penal Code, or under the Unlawful Activities (Prevention) Act, or under the Prevention of Corruption Act are pending.

***E. Procedural aspects***

- ✓ Upon receipt of declaration from the declarant, the PCIT/ CIT will issue intimation by 31 October 2015 in the prescribed Proforma to inform the declarant as to whether any information in respect of the declared assets has been received by the competent authority on or before 30 June 2015 under the tax treaty.
- ✓ Declarant shall then revise the declaration and exclude such assets, and file the revised declaration within 15 days of the receipt of the intimation from PCIT/ CIT.
- ✓ The declarant is required to pay the taxes and penalty on or before 31 December 2015, and intimate the payment to the PCIT/ CIT, who will then issue an acknowledgement in Form 7 within 15 days of receipt of intimation of such payment.

***F. Invalid Declaration***

Failure to pay taxes and penalty before 31 December 2015 and/ or any misrepresentation or suppression of facts or information will render the declaration void. In such a case, it shall be deemed as if the declaration was never made, and provisions of the Black Money Taxation

Act, including penalty and prosecution, shall apply accordingly. Further, there would be no refund of taxes and penalty paid.

#### **G. Other Considerations**

- ✓ Where an asset (other than a bank account) was transferred before the valuation date, the fair market value of such asset shall be the higher of its cost of acquisition and the sale price. However, where such asset was transferred without consideration or inadequate consideration before the valuation date, the fair market value of the asset shall be higher of its cost of acquisition and the fair market value on the date of transfer.
- ✓ Where a new asset has been acquired or made out of consideration received on account of transfer of an old asset or withdrawal from a bank account, then the fair market value of the old asset or the bank account, as the case may be, determined as per the rules above, shall be reduced by the amount of the consideration invested in the new asset.

### **IS THERE A TIME LIMIT FOR COMPLETION OF ASSESSMENT?**

Yes, a time limit for completion of assessment and re-assessment has been provided under the UFIA Bill. Once the Revenue has issued a notice to a person for providing information, an order of assessment or re-assessment cannot be made after the expiry of two years from the end of the financial year in which the notice was issued. However, this period shall not include the time taken to receive information under the exchange of information process provided under a tax treaty or exchange of information agreement.

### **PENALTY FOR OFFENCES**

<b>Sr. No.</b>	<b>Offences</b>	<b>Penalty</b>
1.	Undisclosed foreign income/assets	The penalty for nondisclosure of foreign income or assets would be equal to three times the amount of tax payable, in addition to tax payable at 30%
2.	Failure to furnish returns	The penalty for not furnishing income tax returns in relation to foreign income or assets is a fine of Rs 10 lakh. This would not apply to an asset, with a value of five lakh rupees or

		less.
3.	Undisclosed or inaccurate details of foreign assets:	If a person who has filed tax returns does not disclose his foreign income, or submits inaccurate details of the same, he has to pay a fine of Rs 10 lakh. This would not apply to an asset, with a value of five lakh rupees or less.
4.	Second time defaulter:	Any person, who continues to default in paying tax that is due, would be liable to pay an amount equal to the amount of tax arrears.
5.	Other defaults:	If a person fails to abide by the tax authority in (i) answering questions, (ii) signing off on a statement, (iii) attending or producing relevant documents, he is to pay a fine between Rs 50,000 to two lakh rupees.

#### PROSECUTION FOR CERTAIN OFFENCES

Sr. No.	Offences	Prosecution
1.	Failure to furnish return in relation to foreign income and asset.	The punishment is rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine.
2.	Failure to furnish in return of income, any information about an asset (including financial interest in any entity) located outside India.	The punishment is rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine

3.	Wilful attempt to evade tax.	The punishment would be rigorous imprisonment for a term which shall not be less than three years but which may extend to ten years and with fine
4.	False statement in verification	The punishment is rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine.
5.	Punishment for abetment	The punishment rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine.
6.	Offences by companies.	For any offence under this Act, every person responsible to the company is to be liable for punishment. His liability is absolved if he proves that the offence was committed without his knowledge.

#### **IMMUNITY FROM APPLICABILITY OF OTHER LAWS**

The Black Money Taxation Act provides immunity from prosecution under the following five Acts –

- (i) Income Tax Act, 1961
- (ii) Wealth Tax Act, 1957
- (iii) Foreign Exchange Management Act, 1999
- (iv) Companies Act, 2013
- (v) Custom Act, 1962

It does not provide immunity from prosecution under any other Act.

#### **WHO HAS THE BURDEN OF PROOF OF CULPABILITY UNDER THE BLACK MONEY TAXATION ACT?**

The Black Money Taxation Act presumes that the accused has the required culpable mental state for an offence under the Act. That is, it is presumed that the accused had the intention, motive or knowledge of a fact or belief in, or reason to believe, a fact to commit an act considered an offence under the Black Money Taxation Act. The onus to prove non-culpability beyond reasonable doubt is shifted to the accused. Considering that penal consequences are being imposed, it is a cause of concern that legislators have sought to shift the burden of proof on to the accused.

### **HOW DO THE INCOME TAX ACT AND BLACK MONEY TAXATION ACT INTERSECT?**

1. Terms that have been used in the Black Money Taxation Act but not defined in the Act shall, if defined under the ITA, adopt the ITA definition for the purposes of the Black Money Taxation Act.
2. If certain conditions are met, income or assets that are caught by the Black Money Taxation Act are excluded from the purview of the taxpayer's total income for the purposes of the IT Act.
3. The Black Money Taxation Act adopts the same tax administration authorities/structure and their jurisdiction as per the ITA. The appellate process is also similar. The Black Money Taxation Act specifies that appeals before a High Court must be heard by a minimum of two Judges.
4. All information submitted under the ITA can be used for the purposes of the Black Money Taxation Act.

### **CONCLUSION**

The Modi Government's commitment to identify and stem the generation of 'black money' was in focus during the Budget with the Finance Minister stating that it was the "first and foremost pillar of his tax proposals". The Government has made good on its promise and if administered correctly, the Black Money Taxation Act may have a deterrent effect too. Safeguards have been provided in the Black Money Taxation Act by requiring mandatory issue of notice to the taxpayer, granting the taxpayer the opportunity to be heard and requiring the Revenue to give reasoned orders in writing and recording them.

The Black Money Taxation Act is comprehensive in its reach, impacting everyone from those returning to India after a stint abroad to those who are in India remitting funds abroad under the Liberalized Remittance Scheme; fund managers having carry structures to corporations having subsidiaries abroad. Considering the vast reach of the Act and its stringent consequences, it is unfortunate to note that the Black Money Taxation Act does not appear to make a distinction between legal and illegal structures. It would have been helpful if the legislation would have contained more guidance as to distinguishing factors. These could have served as useful reference points for the taxpayers, practitioners and the Revenue. As it stands now, it appears that the Black Money Taxation Act imposes its strict consequences

even where the structure has been set up in a legally compliant manner, if there has been a non-disclosure.

The Black Money Taxation Act also proposes to amend the Prevention of Money Laundering Act, 2002 (PMLA) by including the offence of tax evasion as a predicate offence under the PMLA, thus enabling the confiscation of foreign assets unaccounted for and prosecution of persons involved. In the Budget, the Finance Minister had also proposed that the Foreign Exchange Management Act, 1999 be amended to provide that foreign assets held in contravention of the exchange control rules contained in this Act could trigger seizure and confiscation of assets in India of equivalent value. In addition, such contraventions should be punishable with upto 5 years' imprisonment and penalty.

On 21 May 2012, the then Government had released its report titled 'White Paper on Black Money' in which it had discussed amnesty schemes as an option to bring back black money into India. That said, ad hoc measures to crackdown on tax-evaded income sweetened by short voluntary disclosure schemes have been criticized as disincentivising honest taxpayers. The Government- appointed Shame Committee had also recommended that amnesty schemes be scrapped for this reason<sup>3</sup>. Instead of clean-up measures, it would be better to address the factors that incentivize people to take funds out of India and retain them abroad. For instance, further relaxation of capital controls (especially for transactions of individuals), greater clarity in tax laws from the beginning, efficient dispute resolution and positive engagement of the Revenue with the taxpayers are suggested as more durable measures to encourage a culture of compliance.

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<sup>3</sup> Taxpayers keep waiting for amnesty schemes to be announced and take advantage of these schemes to build their capital". The Committee's Third Report to the Government in December, 2014, [http://articles.economictimes.indiatimes.com/2014-12-03/news/56684833\\_1\\_shome-panel-tax-amnesty-schemes-tax-administration-reform-commission](http://articles.economictimes.indiatimes.com/2014-12-03/news/56684833_1_shome-panel-tax-amnesty-schemes-tax-administration-reform-commission).