



Ministry of Finance

Operation Clean Money; Income Tax Department identifies 17.92 Lakh persons whose tax profiles were not in line with the cash deposits made by them during the demonetization period

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Income Tax Department (ITD) has initiated "Operation Clean Money" on 31st January 2017 to leverage technology and data analytics for e-verification of cash deposits made during the demonetization period i.e. 9th November to 30th December 2016 to reduce compliance cost for the taxpayers and optimise Government resources.

ITD has identified 17.92 Lakh persons whose tax profiles were not in line with the cash deposits made by them during the demonetization period.

As part of the initial phase, the ITD has sought online response as per pre-defined parameters on source(s) of cash deposited by 17.92 Lakh persons through its e-filing portal.

More than 12 lakh responses have been received from 8.38 lakh distinct PANs/persons which are under verification. In case explanation of source of cash is found justified, the verification is closed. The verification is also closed if the cash deposit is declared under Pradhan Mantri Garib Kalyan Yojna (PMGKY).

Appropriate action in non-compliant cases is taken as per law, which includes searches, surveys, assessment of income, levy of taxes, penalties, etc. and filing of prosecution complaints in criminal courts, wherever applicable.

This was stated by Shri Santosh Kumar Gangwar, Minister of State in the Ministry of Finance in written reply to a question in Lok Sabha today.

DSM/KA

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