



# Increase in number of tax payers post demonetization

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During the period from November 2016 to March 2017, the Income-tax Department (ITD) conducted searches on around 900 groups, wherein undisclosed income of over Rs. 7,900 crores was admitted. During the same period, more than 8200 surveys were conducted leading to detection of undisclosed income of more than Rs.6700 crores. Further, during the period from April 2017 to October 2017, around 275 groups were searched by the ITD in which undisclosed income of over Rs. 7800 crores was admitted. During the same period, more than 3100 surveys were conducted by the ITD in which undisclosed income of over Rs. 2400 crores was detected.

The number of assesseees (taxpayers) has increased post demonetization. During the current financial year (up to 7.11.2017), 3.89 crore income-tax e>Returns were filed as compared to 3.25 crore e>Returns filed during corresponding period of last financial year, which translates into a growth rate of 19.5%. The quantum of net direct tax collections in FY 2017-18 (up to November, 2017) has increased to Rs.4.8 lakh crore (provisional) as compared to Rs.4.20 lakh crore collected during corresponding period of last year registering a growth rate of 14.3%.

Various steps taken by the Government to curb cash transactions include:-

- Central Board of Direct Taxes (CBDT) issued notification mandating PAN for all cash deposits above Rs. 50,000/- and aggregating to more than 2.5 Lakhs during the period from 9 November, 2016 to 31 December, 2016.
- Further, the prescribed reporting entities were mandated to report all cash deposits above Rs. 2.5 Lakhs in savings accounts and Rs. 12.5 Lakhs in current account during the above period.
- Restriction on cash transaction of Rs. 2 lakh or more (Section 269ST of the I.T. Act) were imposed.
- Further, no deduction under section 80G allowed w.e.f. 01.04.2018 if cash donation exceeds Rs. 2000, and restriction imposed on donations of Rs.2000/- or more to political parties otherwise than by a bank account or through electoral bonds.
- The AIR has been replaced with a new reporting regime- the Statement of Financial transaction (SFT) w.e.f 1.4.2016. Under SFT, the Form 61A has been amended to include furnishing of details about aggregate gross amount credited to the account in cash from 1st day of April, 2016 to 8th November, 2016 and from 9th day of November, 2016 to 30th day of December, 2016, apart from aggregate gross amount credited/debited to the account in cash during a financial year.
- The total amount of direct taxes collected during FY 2016-17 is Rs.8,49,818 crore (provisional) as against the Budget Estimates of Rs.8,47,098 crore.

This was stated by Shri Shiv Pratap Shukla, Minister of State for Finance in written reply to a question in Lok Sabha today.

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**DSM/SBS/KA**

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