

Subject: The Income Declaration Scheme-2016

Merchants' Chamber of Uttar Pradesh (M.C.U.P.), Kanpur Income Tax Bar Association (K.I.T.B.A.) and Kanpur Chartered Accountants' Society (K.C.A.S.) jointly organized a half day seminar on **"The Income Declaration Scheme- 2016."** Today on **21st June, 2016** from **04:00 PM** onward, in Sir Padampat Singhania Auditorium,

The **Chief Guest** was **Principal Chief Commissioner of Income Tax (U.P. and Uttrakhand), Sri Anand Deep, I.R.S.**

Sri Anand Deep **Principal Chief Commissioner of Income Tax (U.P. and Uttrakhand)** explained various provisions of "The Income declaration Scheme- 2016" which was announced by Honorable Finance Minister Sri Arun Jaitley in his speech of Union Budget presented in February, 2016.

The main objective of "The Income declaration Scheme-2016" is to disclose the all sources of incomes and properties earned within last 6 to 7 years which have not disclosed yet and no tax has been paid and to give some relaxations when paying interest and penalty to those persons who declares their incomes voluntarily. He also informed if income may disclose in any investigation then in such case adjunctively the tax, interest and penalty shall be more than 45% shall be liable to pay. He said if an income/property has been declared under "The Income Declaration Scheme-2016", no wealth tax shall be applicable to pay and no proceedings of prosecutions shall be apply also.

In his welcoming address the president of Merchants' Chamber of Uttar Pradesh Dr. I.M. Rohatgi told the participants we should all take the declaration scheme seriously as this is a onetime offer. He also said that we should take complete benefits of this scheme so as to save from all the various proceedings by Income Tax department in future.

The Chief Speaker of the seminar CA Rajiv Mehrotra advised tax payers, industrialists, tax consultants, chartered accountants and representatives from various fields to declare their undisclosed incomes/properties under the scheme of The Income Declaration. This scheme has already been effective from 01st June, 2016 and valid till 30th September 2016 and those who want to disclose their incomes/properties under "I.D.S.-2016", can fill form No.1 release under this scheme and present it to the office of Principal Chief Commissioner/Commissioner of Income Tax/ Commissioner of Income Tax. The form no.1 can also be filled online. He further informed those taxpayers to whom notice has been issued and their case are still pending under various sections (142/143(2)/148/153(A)/153(C)) of income tax act which has been issued before 31st May, 2016 for the specific year, the tax payer can't enjoy the benefit for that year. He also informed the valuation of the property shall be considered similar to the subject of

capital gain as the tax payer would have been declared under the scheme of Income Declaration. Benami Property can also be declare under the "I.D.S.-2016" only if the person may get registered the mentioned benami property in his name before 30-09-2017.

The President of K.I.T.B.A. CA Shashi Kumar Bajpai, welcomed taxpayers, tax consultants, officers and commissioners explained the uses of various forms and the valuation of properties that the date of 1st June, 2016 has been decided under the valuation of movable and immovable property and government has issued the lists of determined valuer for the valuation of jewelries, immovable properties and listed shares. He further informed that the property in foreign countries can not include under the I.D.S.-2016 and the incomes which relates to corruption can't be include in this scheme also.

By presenting vote of thanks CA Swaran Singh, the President, K.C.A.S. told by the compliance of provisions of the I.D.S.-2016 explained by the Chief Guest, can save from both mental and legal troubles. He also requested all the tax payers that this is the golden time to take complete benefits of "The Income Declaration Scheme-2016."

CA Mukul Tandon Chairman Fiscal Committee M.C.U.P. conducted the Seminar.

Following were present:

The Commissioners and the officers of income tax departments, Sri Prabhat Kumar Birla, Vice President, K.I.T.B.A., Sri Dilip Kumar Gupta, Gen. Secy., K.I.T.B.A., Sri Vishal Khanna, K.C.A.S., Sri A.K. Sinha, Secy. MCUP., Sri M.L. Jain, the members of Merchants' Chamber of Uttar Pradesh, Kanpur, Income Tax Bar Association and Kanpur Chartered Accountants' Society were also present.

Regards

Merchants' Chamber of Uttar Pradesh