

Subject: The Income Declaration Scheme- 2016

Merchants' Chamber of Uttar Pradesh, Kanpur Chartered Accountants' Society and Kanpur Income Tax Bar Association jointly organized an interactive talk on "**The Income Declaration Scheme-2016**" at Ragendra Swarup Center for Performing Arts, Civil Lines today on **15th July, 2016 from 03:00 PM** onward.

CA Shashi Kumar Bajpai, KITBA, welcomed the chief-guest **Mrs. Rani Singh Nair, I.R.S., Member, C.B.D.T., New Delhi**, Guest of Honor **Shri Anand Deep, IRS, Principal CCIT, UP (W) & Uttarakhand**, the chief speaker CA Sudhindra K. Jain, the members of Merchants' Chamber of Uttar Pradesh, Kanpur Chartered Accountants' Society and Kanpur Income Tax Bar Association.

The chief-guest Mrs. Rani Singh Nair, I.R.S., Member, C.B.D.T., New Delhi explained "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. She said 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. She also informed if income may disclose in any investigation then is such case adjunctively the tax, interest and penalty shall be more than 45% shall be liable to pay. She 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.

She told no information shall be shared with any law enforcing agency nor with the Income Tax department. She also told that Income Tax Act 61, wealth tax act 1957 are exempted under this scheme. She informed Honorable government is also trying to simplify this scheme that is why only 7% taxpayers had been included for scrutiny. She also informed that government is also trying to reduce the discrepancy having between the taxpayers and government so that a good atmosphere can be created thus the taxpayers shall be increase and the burden of tax on government shall be reduced.

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 chief speaker of the interactive session CA Sudhindra Jain told that this is very necessary to trust on this income declaration scheme-2016 to disclose the undisclosed income or property. Sri Jain also informed that not only the government shall be benefitted but taxpayers also. The income declaration scheme-2016 has already been

effective since 1st June, 2016 and shall be effective till 30th September, 2016. Sri Jain answered the queries which were asked in awareness seminar.

The session was conducted by CA Mukul Tandon.

Vote of thanks presented by Dr. I.M. Rohatgi, President, Merchants' Chamber of U.P.

Following were present: Smt. Meeta Nambiyal, Pr. CCIT, Ghaziabad, Sri Abhay, Tyal, Pr. CCIT, Dehradoon, Sri Padam Kumar Jain, Vice President, Sri Vishal Khanna, Secy., KCAS, Sri Pravhat K. Birla, Vice President, KITBA, Sri Swarn Singh, Vice President, KITBA, Merchants' Chamber of U.P., Sri A.K. Sinha, Secy., Merchants' Chamber, the members of Merchants' Chamber of Uttar Pradesh, Kanpur Chartered Accountants' Society and Kanpur Income Tax Bar Association.

Regards

Merchants' Chamber of Uttar Pradesh