

CBDT: Directs monitoring of non-filers, AIR data & penny stock transactions for IDS success

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CBDT directs Principal Chief Commissioners to mine treasure trove of data available through online tracking systems; Instructs Pr. CCITs to monitor 60 lakhs AIR transactions without PAN , non-filers of tax returns with potential tax liability and penny stock transactions in order to make the Income Declaration Scheme a success: Sources

With the Government and CBDT going all out to make "Income Declaration scheme" a success, the scanner is now on potential tax defaulters.

A recent internal communication (dated July 5th) by CBDT to Principal CCITs, accessed by Taxsutra, shows that "AIR transactions" not containing valid permanent account numbers (PAN) have been compiled by the Department. Annual Information Return (AIR) filing is mandated for 'high value financial transactions' u/s 285BA of the Income-tax Act, 1961 by 'specified persons' (such as banks, financial institutions, etc) in respect of 'specified transactions' registered or recorded by them during the financial year.

Almost 60 lakh transactions have been identified by the Revenue department for further action. The CBDT has instructed the Senior Revenue officers to closely examine the data of such transactions. CBDT is very closely monitoring the actions from its officers and the next internal review is likely to be conducted tomorrow (July 9). Government is also learnt to have been developing a new functionality on e-filing portal to enable taxpayers to own up the non-PAN data.

CBDT is simultaneously focusing on non-filers of income tax return with potential income tax liability. As per Central Action Plan document for current year, CBDT has internally identified almost 6 million non-filers. CBDT is also learnt to have identified over 2700 cases for consideration of prosecution u/s 276CC recently.



The CBDT has also directed its officers to closely monitor the transactions involving "penny stock" in share market.