

PENALTY CHART ON UNDISCLOSED INCOME

Sr No.	Particulars	Total Tax with Penalty
1	Income declared under Pradhan Mantri Garib Kalyan Yojana , 2016 25% of income declared to be deposited in interest free bonds for 4 years	49.90% [30 (30% tax rate) + 9.90 (Surcharge 33% of tax i.e 30) + 10 (Penalty 10 % of income declared)]
2	Unexplained income is disclosed voluntarily in ITR and tax has been paid on or before the end of the relevant previous year.	77.25% [60 (60% tax rate) + 15 (Surcharge 25% of tax i.e 60) + 2.25 (Edu. Cess 3% of 75 i.e. Tax 60+ Surcharge 15)]
3	Unexplained income is disclosed voluntarily in ITR but advance tax is not paid on or before March, 31 , 2017	83.25% [60 (60% tax rate) + 15 (Surcharge 25% of tax i.e 60) + 2.25 (Edu. Cess 3% of 75 i.e. Tax 60+ Surcharge 15) + 6 (Penalty 10% of tax)]
4	Income disclosed in ITR but treated as unexplained by Tax Officer	83.25% [60 (60% tax rate) + 15 (Surcharge 25% of tax i.e 60) + 2.25 (Edu. Cess 3% of 75 i.e. Tax 60+ Surcharge 15) + 6 (Penalty 10% of tax)]
5	Income admitted in a search conducted on or after 15-12-2016, where the manner in which income was derived has been substantiated and the tax with interest has been paid and declared in ITR	107.25% [60 (60% tax rate) + 15 (Surcharge 25% of tax i.e 60) + 2.25 (Edu. Cess 3% of 75 i.e. Tax 60+ Surcharge 15) + 30 (Penalty 30% of Undisclosed income)]
6	Income not admitted in a search initiated on or after 15-12-2016 and / or not declared in ITR	137.25% [60 (60% tax rate) + 15 (Surcharge 25% of tax i.e 60) + 2.25 (Edu. Cess 3% of 75 i.e. Tax 60+ Surcharge 15) + 60 (Penalty 60% of Undisclosed income)]

By SAGAR

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