



FILE IT RETURNS

New Delhi: If you are not filing returns, or have stopped reporting your earnings, even though you make enough to be assessed by tax authorities, you could face prosecution, Finance Minister P.Chidambaram warned on Monday.

During searches and surveys, Chidambaram said, if anybody is found not filing or has stopped filing returns on income **for the last three years, their cases would be taken up for prosecution.**

"Fifteen such cases have already been identified," Chidambaram told reporters after the annual conference of Chief Commissioners of Income Tax.

The minister also asked the Central Board of Direct Taxes to aim for higher tax collections than the target set in the budget for 2008-09. This year's budget estimates direct tax collections to total Rs 3,65,000 crore.

But, given that tax collections grew 36 per cent last year and exceeded the revised estimates for 2007-08 by about Rs 15,000 crore, the minister said he was moving the goal post for this year.

"I've asked the CBDT to revise upwards the (budget) estimate," he said.

Thanks & Regards

Deepika Tyagi

Tuesday, June 10, 2008