

DECLARATION OF UNDISCLOSED INCOME UNDER *PMGKY* SCHEME

Ministry of Finance, Government of India vide a notification dated 16 December 2016, has announced *Pradhan Mantri Garib Kalyan Deposit Scheme* providing opportunity for declaration of undisclosed income in the form of cash or deposits. The scheme shall be in force from 17 December 2016 up to 31 March 2017.

The salient features of the scheme are as follows:

- 30 per cent tax on undisclosed income plus 10 per cent penalty as also a 33 per cent surcharge (Total Tax incidence of around 49.9% of the amount declared)
- 25 per cent of undisclosed income post demonetisation has to be deposited in the *Pradhan Mantri Garib Kalyan Deposit Scheme* for a lock in period of 4 years (non-interest bearing)

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