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I-T department finds Rs 1.64 crore undisclosed income in Jan Dhan accounts

By PTI | Updated: Dec 02, 2016, 09:56 PM IST

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NEW DELHI: The Income Tax department has detected undisclosed monies of Rs 1.64 crore and other "inconsistencies" in its countrywide investigations into the sudden popping up of suspicious amounts in [Jan Dhan accounts](#).

The department has detected the suspicious activity in these accounts in banks in [Kolkata](#), [Midnapore](#), Ara (Bihar), Kochi and Varanasi even as officials said some other accounts in over half-a-dozen cities are under the scanner of the taxman.

The [Central Board of Direct Taxes](#) (CBDT), policy-making body for the I-T department, said, "Rs 40 lakh has been seized from one such account in Bihar."

Such accounts have a deposit limit of Rs 50,000.

"Investigation being conducted by the I-T department across India into the sudden surge in [cash deposits](#) in Jan Dhan accounts have revealed various inconsistencies.

"Undisclosed monies of approximately Rs 1.64 crore deposited by persons who have never filed returns of income being below the taxable limits, into their Jandhan accounts have already been detected at Kolkata, Midnapore, Ara (Bihar), Kochi and Varanasi," it said in a statement.

The CBDT added that the "undisclosed income so detected will be brought to tax as per the provisions of the Income Tax Act, 1961 apart from other actions depending upon the outcome of investigations."

As per updated data till November 23, the Jan Dhan accounts have seen a huge surge in deposits, with Rs 21,000 crore being parked in such accounts following demonetisation announced by Prime Minister Narendra Modi on November 8.

Following the currency scrap, the total balance in these accounts had crossed Rs 65,000 crore to Rs 66,636 crore. As of November 9, the balance in about 25.5 crore such accounts was Rs 45,636.61 crore.

With a view to increasing banking penetration and promoting financial inclusion and with the main objective of covering all households with at least one bank account per household across the country, Pradhan Mantri Jan Dhan Yojna (PMJDY) was launched on August 28, 2014.

Finance Minister Arun Jaitley had earlier said that the government is looking into sudden 'popping up' of money into these zero-balance accounts.

The CBDT said it "once again urges the account holders not to consent to any kind of misuse of their accounts which would expose them to the dangers of being held responsible for the tax evasion by unscrupulous elements."

Taxman had earlier warned people against depositing their unaccounted old currency in someone else's bank account, like Jan Dhan, the department will slap charges under the newly enforced Benami Transactions Act against violators that carries a penalty, prosecution and rigorous jail term of a maximum seven years.

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