

Don't want to be big brother watching, says Arun Jaitley

He said, idea behind the IDS is to nudge India into becoming more and more compliant state

Press Trust of India | Bengaluru July 23, 2016 Last Updated at 17:58 IST



Arun Jaitley

Asking people to come clean on unaccounted wealth and live with "heads held high", Finance Minister Arun Jaitley on Saturday, said government is aware of sectors generating black money but it would be unpleasant to start the "big brother watching" process.

Government, he said, has to trust its citizen and hence keeping a watch on their transactions is not a very happy thing for it to do.

Asserting that those who earn must pay taxes, particularly in a country where rates are reasonable, Jaitley said that in future non-payment in all likelihood is going to be detected.

"Everybody, including tax department, is aware of the sectors in which unaccounted money is generated. It would be very unpleasant duty for any state to start the process of big brother watching," he said at an event here.

"I do hope it is an opportunity for tax payer to come out clean, sleep well and live with their heads held high. Those who pay taxes lead a life without fear and I am sure it is an opportunity which is granted," he added.

The idea behind the Income Disclosure Scheme (IDS) is to nudge India into becoming more and more compliant state, he added.

The ongoing IDS provides for an opportunity to all the persons who have not paid full taxes in the past to come forward and declare the undisclosed income and pay, surcharge and penalty. The scheme is open till September 30.

Those declaring their unaccounted wealth under IDS will have to pay 25% of tax and penalty on income declared by November, another 25% by March 2017, and the remaining by September 2017.