

PRESS RELEASE

Income Tax Department Pushes Additional cases of High Cash Deposits in Second Phase of Operation Clean Money

The Income Tax Department (ITD) has used information received under the Statement of Financial Transactions (SFT) to identify 5.56 lakh new persons in the second phase of "Operation Clean Money" (OCM). These are persons whose tax profiles were found to be inconsistent with the cash deposits made by them during the demonetization period. Another 1.04 lakh persons who did not disclose all bank accounts during e-verification in the first phase of OCM have also been identified. In the first phase, 17.92 Lakh persons had been identified for e-verification of large cash deposits, of which 9.72 Lakh people had submitted online response.

The information in respect of the cases and accounts identified has been made available in the e-filing window of the PAN holder at the portal <https://incometaxindiaefiling.gov.in>. The PAN holder can view the information using the link "Cash Transactions 2016" under "Compliance" section of the portal. The taxpayer will be able to submit online explanation without any need to visit Income Tax office. All identified persons are being informed through Email and SMS for submitting response online.

The following information has been communicated to promote voluntary compliance:

- Details of cash deposited in bank accounts aggregating to 2 lakh or more is required to be given in the Income Tax Return (ITR). This information will be matched with the information in possession of the Income tax Department.
- The taxpayer should ensure that ITR is compliant with amount deposited in bank accounts during the period of demonetization and while computing income, the amounts so deposited are considered/ taken into account while paying taxes.
- Cash deposits made in the above period may thus be fully and truly disclosed in the ITR.

The Portal of Operation Clean Money (<https://www.cleanmoney.gov.in>) launched on 16th May 2017 has the following features:

- **Providing comprehensive information** at one place consisting of Step by Step Guides, Frequently asked Questions, User Guides, Quick Reference Guides and Training Toolkits related to verification process and other issues.
- **Enabling Citizen Engagement** for creating a tax compliant society where every Indian takes pride in paying taxes. Citizens would be able to support the operation clean money by taking pledge (इमानदारी का उत्सव), contribute by engaging and educating fellow citizens (जन भागीदारी), and share their experiences and provide feedback (सुखद अनुभव).
- **Enabling Transparent Tax Administration** by sharing status reports (including sanitized cases and explanation of verification issues) and thematic analysis reports (e.g. taxpayer segment analysis of cash deposit data).

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