



Tamil Nadu State Council

Interactive Session on Income Declaration Scheme (IDS) 2016

29th July 2016 at Hotel Savera, Chennai

FICCI TNSC in association with Andhra Chamber of Commerce, Chennai organized the Interactive Session on Income Declaration Scheme 2016 wherein around 100 delegates from various sectors such as Manufacturing, Leather, IT & ITES, Finance & Taxation, Banking, Chemicals & Pharmaceuticals, Retail & Real Estate and Exports & Imports were participated in the Interactive session.

Chief Guest Shri N. Sankaran, Principal CIT, Central Circle 1, Chennai explained various provisions of the IDS-2016 which was announced by Honorable Finance Minister Shri Arun Jaitley in his speech of Union Budget presented in Feb 2016. He informed that Central Government has introduced Income Declaration Scheme, 2016 in Finance Act, 2016 which has come into effect from 1st June 2016. The scheme will remain in force upto 30.09.2016. He said that the Government has provided an opportunity to all persons who have not paid full taxes in the past to come forward and declare the undisclosed income and pay tax, surcharge and penalty totaling in all to 45% of such undisclosed income declared. He emphasized that this scheme has been brought after about 18 years of Voluntary Disclosure of Income Scheme of 1997 and it is high time when the undisclosed income/Investment be declared by the tax payers by paying a flat tax of 45% of income and avail immunity from penalty and prosecution.

With respect to Direct Tax Dispute Resolution Scheme-2016, he said that the taxpayer should use this opportunity as the Government has launched this scheme from 1st June 2016 and will be in force till 31.12.2016. Taxpayers can settle their pending disputes of Income Tax by paying the tax and interest as specified and thereafter they can relax and focus on their business.

In his Welcoming Address the Chairman of FICCI TNSC **Shri M Rafeeqe Ahmed** told the participants we should all take the decision scheme seriously as this is a onetime offer. He also told that we should take complete benefits of this scheme so as to save from all the various proceedings in Income Tax Department in Future.

Interactive Session was also attended by senior officers were **Shri K. Rohanraj, DCIT, Chennai** who made a detailed presentation on IDS 2016 and answered queries of the participants. **Shri M. Mathivanan, Add.CIT, Chennai** was also part of the Interactive session.

By giving concluding remarks **Smt. V. L. Indira Dutt, President, Andhra Chamber of Commerce** told by the compliance of provisions of the IDS 2016 explained by the Chief Guest, can save from both mental and legal troubles. She also requested all the tax payers that this is the golden time to take complete benefits of the Income Declaration Scheme-2016.

Vote of Thanks given by **Mr Ruban Hobday**, Head, FICCI Tamil Nadu State Council.



Caption L to R: **Shri. N. Sankaran**, Principal Commissioner of Income Tax, Central 1, Chennai, **Mr. P. Nandagopal**, Secretary, Andhra Chamber of Commerce, **Shri K. Rohanraj**, DCIT, Chennai, **Smt. V. L. Indira Dutt**, President, Andhra Chamber of Commerce, **Mr M Rafeeqe Ahmed**, Chairman, FICCI Tamil Nadu State Council, **Shri M. Mathivanan**, Add.CIT, Chennai, **Mr Ruban Hobday**, Head, FICCI Tamil Nadu State Council