

INCOME DECLARATION SCHEME RULES, 2016

FORM OF DECLARATION UNDER SECTION 183 OF THE FINANCE ACT, 2016, IN RESPECT OF THE INCOME DECLARATION SCHEME, 2016

THE INCOME DECLARATION SCHEME RULES, 2016

Form 1

[See rule 4(1)]

To,

The Principal Commissioner/Commissioner

.....

Sir/ Madam,

I hereby make a declaration under section 183 of the Finance Act, 2016. I give below the necessary particulars:-

1. Name and address of the declarant

(a) Name

(b) Address : Office

E-mail.....Telephone No.....

Residence.....

Mobile No.....Telephone No.....

2. Filing status

(a) Whether the declaration ☐ is original ☐ or revised

(b) If revised --

(i) Enter receipt No. and Date of filing original Form-1
(DD/MM/YYYY)

	/ /
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(ii) Reasons for revised declaration
(not exceeding 100 words)

.....

3. Permanent Account Number (PAN)

(In case PAN is not held, please apply for PAN and quote here)

.....

4. Status of the declarant

(a) Whether individual, HUF, firm, company etc.

.....

(b) Whether Resident/Non-Resident/Not ordinarily resident

.....

5. Details relating to assessment years for which the declaration is being made:

Assessment year	Whether return of income filed (Yes/No)	If column (2) is Yes, furnish the income returned/ assessed	Assessing Officer (ward/ circle) if return filed in paper form
(1)	(2)	(3)	(4)

6. Statement of undisclosed income

as per Annexure

7. Total amount of declaration of undisclosed income

Rs.....

8. Tax payable thereon (@ 30% of item 7)

Rs.....

9. Surcharge payable thereon (@ 25% of item 8)

Rs.....

10. Penalty payable thereon (@25% of item 8)

Rs.....

Rs.....

[illegible]

12. Balance tax payable

VERIFICATION

hereby solemnly declare that-

- (a) the information given in this declaration is correct and complete to the best of my knowledge and belief;
- (b) in addition to my own income in respect of the assessment year(s) for which the declaration is made, income of other persons in respect of which I am chargeable to tax and income accruing or arising from the assets held by me through any other person for which I had failed to furnish a return under section 139 of the Income-tax Act, 1961/which I had failed to disclose in a return of income furnished by me before the commencement of the Scheme/which has otherwise escaped assessment, has also been disclosed in this declaration;
- (c) the income of any other person in respect of which I am not chargeable to tax has not been included in this declaration;
- (d) the provisions of clause (a) of section 196 of the Finance Act, 2016 in respect of Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 are not applicable to me;
- (e) the provision clause (b) of section 196 of the Finance Act, 2016 in respect of Indian Penal Code, the Narcotic Drugs and Psychotropic Substances Act, 1985, the Unlawful Activities (Prevention) Act, 1967, the Prevention of Corruption Act, 1988 are not applicable to me;
- (f) the undersigned has not been notified under section 3 of the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992;
- (g) the income declared is not chargeable to tax under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015;
- (h) the income declared is not chargeable to tax under the Income-tax Act for any previous year relevant to assessment year,-
 - (i) where a notice under section 142 or sub-section (2) of section 143 or section 148 or section 153A or section 153C of the Income-tax Act has been received in respect of such assessment year and the proceeding is pending before the Assessing Officer;
 - (ii) where a search has been conducted under section 132 or requisition has been made under section 132A or a survey has been carried out under section 133A of the Income-tax Act in a previous year and a notice under sub-section (2) of section 143 of the said Act for the assessment year relevant to such previous year or a notice under section 153A or under section 153C of the said Act for an assessment year relevant to any previous year prior to such previous year has not been received and the time for issuance of such notice has not expired.
- (i) the undisclosed income declared in the form of investment in benami property and existing in the name of benamidar shall be transferred in the name of the real owner on or before 30th September, 2017, failing which immunity under Benami Transactions (Prohibition) Act, 1988 shall not be available.

I further declare that I am making this declaration in my capacity as.....
(Designation)

and that I am competent to make this declaration and verify it.

(Signature)

Place.....

Date.....

*Score out whichever is not applicable.

STATEMENT OF UNDISCLOSED INCOME

Description of undisclosed income and income declared in the form of investment in assets (use separate sheet in case of multiple assets in the same category)

I. Total undisclosed income

S.No.	Assessment year to which the undisclosed income pertains	Amount of undisclosed income (in Rs.)	Nature of undisclosed income
Total (to be taken to item 7 of the Form)			

II. Whether any part of income referred in (I) above is in form of investment in asset

Yes	No
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III. If reply to (II) above is Yes, furnish description of undisclosed income declared in the form of investment in assets (*Use separate sheet in case of multiple assets in the same category*)

1. Immovable property (attach valuation report)

- (i) Nature of property (land/building/flat etc.) _____
- (ii) Address of the property _____
- (iii) Name(s) under which held _____
- (iv) Date of acquisition _____
- (v) Cost of acquisition as per rule 3(1)(d)(I) _____
- (vi) Value as estimated by the registered valuer
on 1st June, 2016 as per rule 3(1)(d)(II) _____
- (vii) Value as per proviso to Rule 3(1)(d) _____

Identification number and date of the registered deed	Value adopted for stamp duty, if property is acquired on or after 01.04.1981	Fair market value as on 01.04.1981, if property acquired before 01.04.1981	Indexed value of the property as on 01.06.2016

(viii) Fair market value as per rule 3 _____

2. Jewellery (attach valuation report)

- (a) Gold
- (I) Purity _____, Weight _____, Value _____
- (II) Purity _____, Weight _____, Value _____
- (b) Diamond (1 carat or more)
- (I) Carat _____, Cut _____, Colour _____, Clarity _____, Value _____
- (II) Carat _____, Cut _____, Colour _____, Clarity _____, Value _____
- (c) Diamond (less than 1 carat) and other precious stones Value _____
- (d) Other precious metals Value _____

3. Artistic work (attach valuation report)

- (i) Nature of artistic work _____
- (ii) Name(s) under which held _____
- (iii) Date of acquisition _____
- (iv) Cost of acquisition _____
- (v) Value of artistic work as estimated by the registered valuer _____
- (vi) Fair Market value as per Rule 3 _____

4. Shares and securities

(a) Quoted shares and securities [Rule 3(1)(c)(I)]

(i) Description of security/ share

- (A) Name of issuer _____
(B) Number of securities/shares _____
(C) Type of security/ share _____

- (ii) Recognised exchange where quoted _____
(iii) Name(s) under which held _____
(iv) Cost of acquisition _____
(v) Date(s) of acquisition _____
(vi) Value as determined under Rule 3(1)(c)(I)(ii) _____
(vii) Fair Market value as per Rule 3 _____

(b) Unquoted equity share [Rule 3(1)(c)(II)] (attach valuation report)

(i) Description of share

- (A) Name of issuer _____
(B) Number of shares _____
(C) Type of share _____

- (ii) Name(s) under which held _____
(iii) Cost of acquisition _____
(iv) Date(s) of acquisition _____
(v) Value as determined under Rule 3(1)(c)(II)(ii) _____
(vi) Fair Market value as per Rule 3 _____

(c) Unquoted shares and securities other than equity shares in a company [Rule 3(1)(c)(III)] (attach valuation report)

(i) Description of share/ security

- (A) Name of issuer _____
(B) Number of securities/shares _____
(C) Type of security/ share _____

- (ii) Name(s) under which held _____
(iii) Cost of acquisition _____
(iv) Date(s) of acquisition _____
(v) Value as determined under Rule 3(1)(c)(III)(ii) _____
(vi) Fair Market value as per Rule 3 _____

5. Any other asset

- (i) Description of asset _____
(ii) Name(s) under which held _____
(iii) Cost of acquisition/ investment _____
(iv) Date of acquisition/ investment _____
(v) Value as determined under Rule 3(1)(g)(II) _____
(vi) Fair market value as per Rule 3 _____

6. Total value of all the assets declared _____

7. Deduction as per rule 4 of the Income Declaration Scheme Rules, 2016 _____
(where part of asset acquired from income already assessed under the Income-tax Act) (to be provided in respect of each asset separately)
8. Deduction on account of investment made in the asset during the previous year relevant to the assessment year for which a notice u/s 142/143(2)/148/153A/153C of the Income-tax Act is issued _____
9. Total undisclosed income declared in the form of investment in asset (6-7-8) _____

IV. (1) Whether the undisclosed income referred in (I) above had ever been credited in a bank account

Yes	No
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(2) If Yes, details of such bank accounts

Name and address of Bank	IFSC Code	Account holder name(s)	Account Number	Balance in the Account as on 01.06.2016 (if any)

.....
(Signature)

.....
(Name)

V. Whether any part of income referred in (I) is in the form of fictitious liability

Yes/No

VI. If reply to (V) is Yes, whether such liability is directly linked to any asset disclosed in the balance sheet

Yes/No

VII. If reply to (VI) is No, furnish the following :

1. Nature of liability _____
2. Financial year in which the liability was created _____
3. Amount of liability _____

Place.....

Date.....

NOTES:

1. If the total amount of tax, surcharge and penalty payable is not paid before 30th November 2016, the declaration will be treated as void and shall be deemed never to have been made.
2. If the declaration is made by misrepresentation or suppression of facts it shall be void and shall be deemed never to have been made.
3. If space provided is insufficient, separate enclosure may be used for the purpose.
4. In the last column of Table at Point (I) relating to nature of undisclosed income, specify the type of income viz. house property income, business income, professional income, commission income, interest income etc.