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Finance Act, 1997

Section 64 - CHARGE OF TAX ON VOLUNTARILY DISCLOSED INCOME

1) Subject to the provisions of this Scheme, where any person makes, on or after the date of commencement of this Scheme but on or before the 31st day of December, 1997, a declaration in accordance with the provisions of Section 65 in respect of any income chargeable to tax under the Income Tax Act or any assessment year- (a) for which he has failed to furnish a return under Section 139 of the Income Tax Act; (b) which he has failed to disclose in a return of income furnished by him under the Income Tax Act before the date of commencement of this Scheme; (c) which has escaped assessment by reason of the omission or failure on the part of such person to make a return under the Income Tax Act or to disclose fully and truly all material facts necessary for his assessment or otherwise, then, notwithstanding anything contained in the Income Tax Act or in any Finance Act, income tax shall be charged in respect of the income so declared (such income being hereinafter referred to as the 'voluntarily disclosed income') at the rates specified hereunder, namely:- (i) in the case of a declarant, being a company or a firm, at the rate of thirty-five per cent of the voluntarily disclosed income; (ii) in the case of a declarant, being a person other than a company or a firm, at the rate of thirty per cent of the voluntarily disclosed income. (2) Nothing contained in sub-section (1) shall apply in relation to- (i) the income assessable for any assessment year for which a notice underSection 142 -orSection 148 of the Income Tax Act-has been served upon such person and the return has not been furnished before the commencement of this Scheme; (ii) the income in respect of the previous year in which a search underSection 132 of the Income Tax Act-was initiated or requisition underSection 132-A of the Income Tax Act-was made, or survey under Section 133-A of the Income Tax Act was carried out or in respect of any earlier previous year.

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