Finance Act, 1997

Section 68 - VOLUNTARILY DISCLOSED INCOME NOT TO BE INCLUDED IN THE TOTAL INCOME

1) The amount of the voluntarily disclosed income shall not be included in the total income of the declarant for any assessment year under the Income Tax Act, if the following conditions are fulfilled, namely:- (i) the declarant credits such amount in the books of account, if any, maintained by him for any source of income or in any other record, and intimates the credit so made to the Assessing Officer; and (ii) the income tax in respect of the voluntarily disclosed income is paid by the declarant within the time specified inSection 66 orSection 67. (2) The Commissioner shall, on an application made by the declarant, grant a certificate to him setting forth the particulars of the voluntarily disclosed income and the amount of income tax paid in respect of the same.