

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2659

ANSWERED ON:09.12.2011

RAID ON BUILDERS

Ganpatrao Shri Jadhav Prataprao; Rama Devi Smt.

Will the Minister of FINANCE be pleased to state:

- (a) Whether the Income Tax Department has carried out raids at the offices of builders during the recent time;
- (b) If so, the details thereof for the last three years and the current year, region-wise;
- (c) the value of assets and cash seized therefrom, region-wise;
- (d) the other drives being run by the Government to identify the black money pumped in to the real estate; and
- (e) the success achieved therefrom by the Government so far?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (Shri S.S. Palanimanickam)

- (a) The Income tax Department conducts search and seizure operations, based on the credible information, on various persons including those involved in real estate activities, to unearth unaccounted or undisclosed income.
- (b) Income tax Department does not maintain sector-wise or region-wise details of such operations as the groups searched are spread over various business sectors and regions.
- (c) The value of assets seized (including cash) in the last three years and the current year (up to October 2011) is as under:

F.Y. Value of assets seized
(Rs in Cr.)

2008-09	550.23
2009-10	963.50
2010-11	774.98
2011-12	299.63

(provisional
figures,
up to
October 2011)

- (d) To unearth black money in various sectors, including the real estate sector, the Income tax Department takes continuous actions which include, inter alia, scrutiny of income tax returns, search, seizure and surveys, etc., as per direct tax laws. Information technology is used in a systematic way for collection and collation of information for taking anti-evasion actions,
- (e) In the last ten years, direct tax collections have increased over six times and its proportion to GDP has doubled.