

Government of India
Ministry of Finance
Department of Revenue

LOK SABHA

UNSTARRED QUESTION NO.1248

TO BE ANSWERED ON MONDAY, NOVEMBER 25, 2019

AGRAHAYANA 4, 1941(SAKA)

SALE OF CONFISCATED PROPERTIES

1248: SHRI RAMESHBHAI
LAVJIBHAI DHADUK:

Will the Minister of Finance be pleased to state:

- a) whether various departments of the Ministry like Central Board of Direct Taxes (CBDT) and Enforcement Directorate (ED) are not selling the confiscated properties for a long time resulting in their devaluation and loss of revenue to the exchequer due to it;
- b) if so, the details thereof;
- c) whether the Government proposes to formulate a concrete plan to tackle this issue so that said departments could earn adequate revenue by disposing of properties confiscated in a scheduled and transparent manner;
- d) if so, the details thereof; and
- e) the details of the properties disposed of by ED during the last three years along with the revenue earned through it?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI ANURAG SINGH THAKUR)

(a) to (d):- There are no instances of not selling a confiscated property for a long time by the Income Tax Department, resulting in their devaluation under the Prohibition of Benami Property Act, 1988. However, there is no provision of 'confiscation' of property under the Income Tax Act, 1961.

ED has confiscated a number of movable and immovable properties under PMLA and FEMA. However, since the said confiscation is subject matter of further appeal before various judicial forum, the Directorate can dispose such properties only after all related judicial matters are finally settled.

Central Board of Indirect Taxes & Customs (CBIC) has confiscated properties of defaulters in 5 cases but the same has not yet been auctioned due to pendency of Judicial process/litigation.

(e) The details of properties disposed by ED during the last three years is as under:

Year	Revenue earned by disposing Properties
2017	Nil
2018	Rs 195.93 Lakhs
2019 (upto 31.10.2019)	Nil
