

IT Department attaches 'Benami' Properties worth more than ₹3,500 crore

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Department had set up 24 dedicated Benami Prohibition Units under its Investigation Directorates all over India in May 2017, to ensure swift action in respect of the Benami Properties.

On Thursday, Finance Ministry stated that due to Income Tax Department's intensive efforts, Provisional Attachment had been made in more than 900 cases of 'Benami' properties worth more than ₹3,500 crore.

Ministry further added that, "Department is committed to continue its concerted drive against the black money and action against the benami transactions will continue to be intensified".

Department had stepped up action under Prohibition of Benami Property Transactions Act that provides for Provisional Attachment and subsequent confiscation of the Benami properties.

Act also allows for prosecution of beneficial owner, Benamidar and Abettor to the Benami Transactions, which may result in the Rigorous Imprisonment up to seven years and a fine up to 25% of fair market value of the property.

In five of 900 cases, provisional attachments of the benami properties amounting to more than ₹150 crore had been confirmed by Adjudicating Authority, it added. In one such case, it was established that a real estate company had acquired about 50 acres of land, valued at more than ₹110 crore, using names of certain persons of no means as Benamidars.