

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

New Delhi, 14th July, 2016

PRESS RELEASE

Sub : The Income Declaration Scheme 2016 - Relaxation of time schedule for making payments under the Scheme

During the course of meetings and seminars held in different parts of the country, various stakeholders have expressed concern that the time period available under the Scheme up to 30th November, 2016 for making payment of tax, surcharge and penalty is very short, especially where funds in liquid form are not readily available with the declarants. It has also been mentioned that for making payment by 30.11.2016, the declarants may have to opt for distress sale of the assets.

Taking into consideration the practical difficulties of the stakeholders, the Government has decided to revise the time schedule for making payments under the Scheme as under:

- (i) a minimum amount of 25% of the tax, surcharge and penalty to be paid by 30.11.2016;
- (ii) a further amount of 25% of the tax, surcharge and penalty to be paid by 31.3.2017; and
- (iii) the balance amount to be paid on or before 30.9.2017.

A Notification to this effect shall be issued shortly.

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Commissioner of Income Tax
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Official Spokesperson, CBDT.**