

BLACK MONEY MENACE IN INDIA
IT'S TIME FOR ACTION

K. V. M. Pai



FORUM
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FORUM

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Preface

Nothing pleases the Forum more than to offer its platform - either through its booklets or through its public meetings - to persons of eminence, authority and achievements in public life, to share their views, experiences, perceptions and insights, and to educate its vast group of followers, listeners and avid readers on issues of socio-economic importance. We have been singularly fortunate that this platform has been adorned by persons of all hues be they academicians, professionals, businessmen, industrialists or civil servants. And the Forum has been doing this relentlessly for over five decades since its inception.

The subject matter of black money has invariably been the area of major concern for the Forum. The evil consequences (economic, social and political) of depth and spread of black money have often been extensively discussed and debated on its platform in the past. Indeed, this has been one of the implicit agenda and core objectives of the well-meaning and enduring Manifesto and Code of Conduct adopted by the Forum from its very early times.

Thus, through its several booklets in early seventies authored by eminent economists like late Dr.B.R. Shenoy, late Prof. B.P. Adarkar and late Mr. Vadilal Dagli as well as by Mr. D.R.Pendse and a prominent advocate and tax expert Mr. H. P. Ranina, it has been the endeavour of the Forum to highlight not only the adverse impact of ideologically driven irrational and faulty economic policies of those years, but also the enormous complexities and menace of black money generated through such policies. Those were the days of licensing and controls, inspector raj, social controls and nationalisation, dizzying levels of taxation, commanding heights of public sector and what not!

So much has changed since economic liberalisation of 1991. Most of the licensing and controls have vanished; significant degree of privatisation has been ushered in; and tax rates and structure have been rationalised and made more comparable with competitive global level. Yet, the perils and problems of the ever expanding magnitude of black money still continue to haunt the Indian economy.

Not surprisingly, in the booklet published by the Forum sometime in June 1999 and authored by Mr. N. Vittal, former Central Vigilance Commissioner, the issues of "Ethics in Business, Industry and Public Life" were discussed, wherein he highlighted how our system encourages corruption. He pointed out that "we should look upon handling the issue of corruption or lack of ethics in the same way we look at the problem of malaria. ... A much better solution is to see that mosquitoes do not breed and therefore there is no malaria. In other words, if we are able to go into the root causes of what creates corruption in our system, we are likely to succeed."

Once again, as part of this process of understanding the challenges of dealing with black money and corruption, we are happy that we have this new and a very perceptive presentation coming from a person of great authority and outstanding reputation, the former Chief Commissioner of Income Tax, Mr. K.V.M. Pai. The author starts with a dramatic and devastating statement about "India's pre-eminent place in Swiss Bank Accounts" and then goes on to offer a set of absolutely relevant and meaningful solutions to the enormous problem of tax evasion in the country.

Undoubtedly, this is a very powerful story, not only because it brings to the surface the sheer magnitude of the problems, but also the underlying challenges in strategizing the "time for hot pursuit action". The Forum strongly believes that given the fact that the General Elections are round the corner, and also the fact that all the political parties will soon engage themselves in the preparation of their respective manifestos, they must now take courage to reflect and adopt the necessary policy prescriptions suggested by the author.

Everyone is talking about good governance, but instead of paying mere lip service and/or indulging in symbolic gestures, the time is most opportune for powers that be (and/or aspirants to the positions of power) to demonstrate their commitment to the cause by proposing to take concrete action. And here is an opportunity Hopefully, this should not end up by becoming a victim of the usual mode of election promises!

- Editor

BLACK MONEY MENACE IN INDIA TIME FOR ACTION

by

K. V. M. Pai

India's pre-eminent place in Swiss Bank Accounts :

According to the Swiss Bank Report 2006, the Nations who topped the deposits held in banks in the territory of Switzerland, are as under:

	TOTAL AMOUNT HELD
	(\$ Billion)
India	1,456
Russia	470
U.K.	390
Ukraine	100
China	96

Evidently, India with \$1,456 billion or \$1.46 trillion has more money in Swiss Banks than the rest of the world put together. Simply put, these deposits are doubtless of questionable origin, which should continue to remain outside the domain of public knowledge and reach. So far as monies originating from India are concerned,

*The author is a former Chief Commissioner of Income Tax, Mumbai. The text is based on a talk delivered in Mangalore on 19th November 2008 under the joint auspices of the Indian Liberal Group, Mangalore, and the Economics Research Centre, Mumbai. The text is reproduced here with the kind permission of the two organisations.

it is clear that the Income-tax on the same has not been paid in our country, and such monies remain deposited in Swiss Banks, and will remain in Swiss Banks in a clandestine way. One of the significant facts is that U.S.A. does not figure at all in the Swiss Bank accounts.

It has been said that "the amount from India is about 13 times larger than the country's foreign debt. Once this huge black money comes back to India, the entire foreign debt can be repaid in 24 hours! Even after paying the entire foreign debt, we will have surplus funds that are about 12 times larger than the foreign debt. If this surplus money is invested in earning interest, the entire amount of interest shall be more than the annual budget of the Central Government. Even if all the taxes were to be abolished, then also the Central Government will be able to maintain the country very comfortably. It is one of the largest loots witnessed by mankind in entire economic history of the world since 1947."

Thus, India has more money in Swiss Banks than all the other countries put together. The amount is scandalously large even considering the Income-tax collections of the Central Government under the Annual Budgets, and as per 2007-08 the amount of Income-tax actually collected by the Central Government was Rs.3,04,445 crores.

Recently, due to international pressure, the Swiss Government, has agreed to disclose the names of account holders, but only if the respective governments formally ask for the same. But significantly, the Government of India has not asked for any details from the Swiss Government, so far!

Bank Accounts held by Indians in developed countries :

Apart from the huge share in Swiss Bank Accounts, the Income-tax evaders in India have deposited their monies in the developed countries of the world such as U.S.A., U.K., France, Germany, Canada, Isle of Man, Dubai, etc. In one of the search cases of Ahmedabad conducted sometime in 1980 or so, a mere interrogation and search of the postman yielded documents from certain banks in England showing bank accounts held by the taxpayer. The taxpayer immediately agreed that the amounts were not declared to the Income-tax Department in India and agreed that the same could be assessed as their concealed income. Before this, the Income-tax Intelligence Unit had been constantly receiving reports of deposits held by Indians in banks in developed countries. In the case of Harshad Mehta, for example, a number of accounts held by him in Dubai came to the surface, and it was found that the Dubai bank accounts are as secretive as Swiss Bank accounts. All this had been brought to the attention of the Central Board of Direct Taxes.

Bank Accounts in India - Prior to the VDS :

Several bank accounts in India, undisclosed for taxation purposes, had been unearthed in search cases. But one of the major findings was, in the case of Mr. Harshad Mehta, where bank deposits of Rs. 33,000 crores were detected, such data was utilized to frame Income Tax Assessments on him.

The most interesting point of the Voluntary Disclosure Scheme, 1997-98 was that, of the total amounts disclosed, 20% of the holdings were entirely in bank accounts within the country. This fact was also brought to the knowledge of the Government

Solutions to tax evasion - Adopting the U.S. computer system:

In India, Income-tax levy was introduced for the first time on 18th February 1860 by Mr. James Wilson, Finance Member to Lord Canning. The tax evasion and accumulation of black money began during the Second World War leading to the tax evaded incomes finding their place in the Swiss Bank Accounts. The only measure evolved by the Central Government was some twelve disclosure and such other schemes, which yielded peanuts of revenue varying from Rs. 50 crores in the first disclosure in 1965 to Rs. 10,000 crores in 1997. The last disclosure scheme was challenged in the Supreme Court, which held that the Government should stop such disclosure schemes, and should instead concentrate on detecting tax evasion through investigation and searches.

The 1997 Disclosure Scheme met with a disastrous result. One of the defects of the Scheme was found to be that jewellery purchased by the assesseees in the years around the Disclosure Scheme of 1997 was declared as having been purchased in 1962 for the purpose of the disclosures, which led to incidence of tax on such disclosures at 0.1% of the value of the jewellery disclosed, and the total collections made under the Scheme came to only Rs. 10,000 crores. But even after knowing such a disastrous result, the Government has not been able to evolve an effective scheme or strategy to control, contain and stop tax evasion. No doubt, there was at that time some talk about installation of computers but no headway was made in installing the computer system on the model prevailing in the U.S.A.

In the U.S.A., the Internal Revenue Service (IRS) in 1963 was faced with the problem of taxpayers failing to declare

their income from interest on bank accounts or bonds and income from corporate dividends. The tax evasion on this account was found to be costing the treasury millions of dollars every year. Therefore, Commissioner Caplin, took a great step forward by adoption of a computer system to check the amounts declared by the tax payers in their returns. A scheme of National Identity was made involving the assignment to every tax payer of an account number, (Social Security Number).

Accordingly a National Computer Centre was established with seven regional computers to collect and collate the data into the Master Data Processing Centre. Steps were also taken to gather the data relating to (a) bank accounts from all banks, (b) corporate share holdings from all corporates, and (c) financial bonds, and the data so collected was fed into the computer system and checked with the amounts shown by the taxpayers in their Returns of Income. The computer installation was designed to make a quarter of a million number of compilations per second and, this entire process revealed the omissions made by the tax payers by not reporting items of their income from banks, dividends and bonds. This system, in fact, became a 'Friendly Monster', as the taxpayers found that if at all they had not declared their incomes fully, they stood exposed to being detected by the process of comparisons made in the computer system. Immediately, Caplin started advising the taxpayers that they should make Voluntary Tax compliance all over the country. The taxpayers found no alternative but to respond by declaring their entire incomes with no attempt to hide any portion. Thus, the compliance was total and complete. The law so framed, Caplin said, had "a mystic quality because of the very high level of compliance. Universal

compliance, with a law has not always been a sign that it was either intelligent or looking over the sweep of years. I think we will come out well".

Considering the advantages of the U.S. Computer System, developed countries like U.K., Canada, Germany, Australia and the countries of Asia such as Japan, Malaysia and Singapore established similar systems in their countries. In all these countries including the U.S.A., income tax accounts for 70% to 80% of the total tax revenues of the federal governments.

In the U.S.A., the computer system gives an account for every bread that is purchased by any individual. It also accounts for every dividend from every company to all the tax payers of the time. By 1967, the computer system of the U.S.A. was going in full blast and steps were taken to get all financial data and verify returns of every taxpayer.

With so much consideration of the U.S. Computer System, it has to be stated that the adoption of the same in India will prevent tax evasion for the future and consequential flow of black incomes from India to Swiss Banks for all times to come. Though the Swiss Government has now agreed to make available information on individual accounts in the Swiss Banks to the governments of the respective countries, the task of obtaining such information requires immediate action by the Government of India considering the very huge amount lying over.

Intelligence System of the IRS in the U.S.A. :

Apart from all the data assembled in the computer system, the IRS in the U.S.A. thought it advisable to evolve a strong network of intelligence on the revenue side. The IRS has by now organized capability of gathering information,

especially gathering of documents relating to tax evasion from all sectors of the economy, thereby giving rise to mobilisation of substantial tax revenues.

The IRS intelligence has also spread its officers on employment in some leading organisations to track their tax evasion methods. The IRS is capable of pursuing and tracking every type of evasion and is functioning as one of the effective instruments of federal revenue.

Since there is no worthwhile intelligence framework now in the Income Tax Department in India, it will be necessary to set up the same.

Extent of Tax Evasion in India :

In view of the facts set out so far, it becomes necessary to look at the extent of compliance of tax laws in India. Though many estimates of black money have been coming forth, an attempt was made to determine the extent of tax evasion in the Mumbai Income Tax charge, which collected about 35% of the Income Tax collections of the country and 43% of the corporate tax collections. The study was made on the basis of results of the survey and search cases for all the years covered by such cases. It came to light that none of the taxpayers concerned declared for taxation purposes anything more than 25% of their true incomes after 1999.

The figure arrived at was given to the press specifying the basis on which it was so calculated. Not a single protest was received from any of the taxpayer including companies. The said figure was thereafter cited for some more time, and even thereafter no protest was received. There was, therefore, every reason to believe this estimate. However, there appears

to be higher tax evasion in the case of companies. Some of the companies have shown their entire capital as having come from the countries regarded as Tax Havens. Considering the extent of Indian monies stacked in Swiss Bank Accounts, and bank accounts of the developed countries, and comparing the same with the annual income tax collections of the Central Government, it appears that the real income admitted for taxation purposes is less than 25%. The extent of evasion appears to be very much higher in the case of companies as the companies have resorted to evolution of tax evasion devices in the accounts and such methods have not yet been properly investigated by the Income Tax Department. There are companies which have camouflaged their capital investments and shown it in the books as if it is explained capital for income tax purposes.

The Indian Scenario - Peculiar problems of tax evasion :

It will be appropriate at this stage to highlight some of the key problems from the view point of computerisation in India :

(a) Investments in Real Estate :

The one field where black monies have been invested on the largest scale is that of real estate properties. Lands were sold for only 20% of their real values and the balance 80% given in cash out of the tax evaded monies, ever since 1947. But later on when the tax rates were lowered to 30% for individuals and 35% for companies, the black portion got reduced to 40%. It may be a difficult task to trace such black transactions through the computer system, suggested for adoption on the U.S. pattern for India. But it is common knowledge that the black monies invested in land have been

reinvested in bank accounts, shares and in other properties, apart from real estate property. It is now confirmed knowledge that in regard to buildings constructed, only 40% of the cost is shown to income tax. It is possible to detect such investment by analysis of the data obtained from the trade and industry governing commodities used for construction of buildings. Further, as all the transactions relating to sale of real estate properties are now recorded in computers maintained by the Registration Offices all over the country, and if the same data is brought on the computers of the Income Tax Department, it should be possible to know many owners of property who have not filed their tax returns at all so far. In India, there are only 3 crores of tax assesseees at present, and thus a large number of people with taxable income have evidently chosen not to file income tax returns.

(b) Gold and Jewellery Holdings :

India is having the largest private holdings of gold and diamond jewellery among all the countries of the world. In the searches conducted by the Income Tax Department, huge unaccounted cash balances and gold and diamond jewellery have been found in the bank lockers maintained by tax payers in bogus names and in their own names. At current market rates, purchases of gold, silver and diamonds may now reach about Rs. 80,000 crores a year. Gold and diamond traders are mostly keeping their transactions outside bank accounts. They are also giving vouchers to the effect that raw gold has been given by the customers, though, in fact, it would have come from the traders themselves. Therefore, it is necessary to introduce a law requiring them to transact only through bank cheques and issue computerized bills, to facilitate proper flow of information to the computer system of the tax department.

(c) Shares, Mutual Funds, etc :

There are vast investments in shares and debentures, travelers' cheques, mutual funds and the primary bonds issued by the Reserve Bank of India. The data regarding company shares and other investments mentioned can be easily transferred to the computer system of the Income Tax Department. The Mumbai Stock Exchange is having a separate computer system with complete data on daily transactions and the Income Tax Department has so far not made use of such data. There is also the data generated in the computers of the organizations in charge of demat of shares. Like-wise, the data on post office savings and other accounts is easy to be brought on the computers of the tax department for verification with the individual returns, which are available with the Government itself.

d) Undisclosed Stock in-trade held by companies and traders :

Many firms and individuals have also a tendency to keep undisclosed business assets like cars and private assets, unaccounted cash holdings etc., They have ability to give extensive bribes to protect business and other interests. All such practices would vanish once fear is caused among the tax payers about the use of computerized data for taxation purposes.

(e) Benami Investments :

Benami investments are typical of the Indian economy. Even big companies have indulged in such practices to impart total secrecy to their undisclosed accounts. It may be difficult to determine whether the investment found in the computers of the income tax department is benami or not, and benami

shares will have to be traced sometimes by extensive studies to be conducted by teams of revenue officers. This problem requires comprehensive study because it is peculiar to the Indian Taxation System.

(f) Swiss Bank and other undisclosed bank accounts held abroad:

Swiss Bank Accounts are shrouded in secrecy and hence no information will be available to the computer system of the Income Tax Department. The amounts in Swiss Bank Accounts, which are held in foreign currency, have been utilised by big companies and other taxpayers in India to import huge machineries at vastly underinvoiced prices. Such practices enable payment of secret trade commissions in foreign currency and unaccounted funds in Indian currency to those contesting general elections. Several major companies have converted Swiss Account holdings into benami shares and debentures. The large amounts of Swiss Bank deposits have, thus, been utilized and every year, there are additions to the Swiss Bank Account holdings.

Income tax collections of Central Government - A Dismal Picture:

The deprivation of the tax dues to the Central Government by the taxpayers of the country has resulted in huge budgetary deficits, and consequent lack of financial capacity of the government in promoting economic growth to its fuller potential. The Government has been running continuous revenue and fiscal deficits and the budgetary position of the Central Government displays a pathetic picture for many years. The great Kautilya states : "Public Finance is the mainstay of the State, and from the treasury comes all the

power of the Government. Treasury is the ornament of the Government.” The budgetary figures of the last three years, set out in the table below reveal the revenue deficits of the Central Government. Revenue deficit represents excess of revenue expenditure over revenue receipts.

Year	Revenue deficit (Rs. crores)	Revenue deficit (as % of GDP)
2005-06	92,299	2.6%
2006-07	80,222	1.9%
2007-08 (R.E.)	63,488	1.4%
2008-09 (B.E.)	55,184	1.0%

R. E. = Revised Estimate

B. E. = Budget Estimate

Note : Revenue deficit in the first nine months of the fiscal year 2008-09 (April-Dec.) has already reached Rs. 173, 830 crores due to several unprecedented factors associated with domestic and global economic situation.

Looking at the massive size of revenue and fiscal deficits, the Government enacted the Fiscal Responsibility and Budget Management Act (FRBM Act) in 2003, which committed the Central Government to phase out the revenue deficit by 2006-07 from 4.1% of GDP recorded in 2000-01. Similar reduction was to be effected for fiscal deficits. As it was found difficult to reach these targets by 2006-07, the Act was amended to provide for an extended period. Under the said Act, the ratio of internal and external liabilities were to be held at 50% of GDP by 2011, as

against about 56% in 2000. The total internal debt of the Government by end March 2009 will be Rs. 29,39,238 crores, which reflects yet another aspect of dismal budgetary position of the Central Government. It is worthwhile mentioning here that the countries of East Asia have successfully practised fiscal prudence without legislation. Having legislation is one thing, having the desired outcome is quite another.

Action Plan : Adoption of the U.S. Computer System :

(1) The first step to be taken for the evolution of computer system, as in USA, is to allot a number to every tax payer in India. We have the Permanent Account Number System for the taxpayers. But in the USA, the Social Security Number is used for identification of every taxpayer. The allotment of PAN is full of defects, and it is worthwhile to consider whether the system could be continued with certain modifications and after clearing all the mistakes.

The number of assesseees in India is just about 30 million for the population of over 1100 million, whereas in the U.S. the taxpayers are about 125 million for a population of about 300 million. In India, there is the problem of people not filing their returns of income. It is possible to detect such cases as and when the computer system becomes operational. The system of identification of the new taxpayers should be carefully implemented and applied for use by the tax department.

(2) One of the peculiar features of the Indian economy is the fondness of the tax payers for black money and cash system of payment. In this context, it is imperative to ensure that almost all the payments are made by cheques and through bank

accounts, as this will be the only way to make the computer system of the tax department very effective. The Parliament will have to lay down strict legislation for this purpose, and the implementation of the legislation should be effective and thorough. By bringing all the funds and transactions of the economy within the banking system, it is possible to achieve total success of the computer system to be set up by the tax department.

(3) Adequate expenditure for the adoption of the computer system should be allotted and given to the Income Tax Department.

(4) In the U.S., when the computer system was introduced in 1963, stiff penalties and imprisonment for 5 years was provided against any taxpayer failing to account for any item of income as detected by the computers. It is for consideration whether similar provision should be made in our tax laws as well.

(5) The computer system of the U.S. should be studied in detail and plans drawn up for implementation in India.

Swiss Bank Accounts :

It is high time that the Central Government in India takes serious note of the figures reported on Swiss Bank Accounts and tries to take immediate action, especially as the data on individual accounts can be had by moving the Swiss Government. Like tolerating terrorists for the last 16 years without planning any action against them, the Central Government in India has committed a greater crime by tolerating black money for all through since 1947. There is now a huge pile of black money in the Swiss Bank Accounts, which is very much more than the actual tax collections made by the Government all these years. Indeed, by not taking

effective action against such accumulation of deposits the Government has imposed on itself the biggest scandal of the largest loot of such money in the world's economic history.

Why has the Central Government not approached the Swiss Government with any name of holder of Swiss Bank Accounts? The government may contend that it has no such information. The government can certainly look to educated conscientious persons in major cities who may volunteer the information, provided the Government organises-itself for such an important purpose.

Now that the Swiss Government has agreed to provide the information in individual cases, the time has come to consider amendment of tax returns in India for asking taxpayers to declare whether they have any holdings in Swiss Bank Accounts. This step, if taken and verification made by the government of India for accounts in Swiss Banks, there will be a very big impact. Swiss Bank accounts are opened, it can be reasonably believed, only by individuals and not companies. Similar enquiry may be provided for bank accounts in developed countries. This is the most important suggestion for implementation with hot pursuit. If, as a consequence of the action suggested in the previous para, large number of Swiss accounts or accounts in other countries are traced, then amendments to income tax law may have to be made for extending the reopening provisions to more number of years than provided for at present, as the amounts involved will be very large ones.

Efforts of the Government so far :

The need for installation of the computer system for checking tax evasion has been before the Government for quite a number of years now. The Government evolved a program of technical advice from the Revenue Canada towards introduction of computerization,

which program went on for 6 years ending 2001. As part of the same program, comprehensive steps were taken in Mumbai for computerized processing of returns received in salary cases and it is learnt that this scheme has been a success. No headway was made for further evolution of the computer system as several essentials such as accommodation, contribution of trained staff, etc, could not be provided for and the program with Revenue Canada came to an end without any concrete result for development of the computer system to check tax evasion.

Under the provisions of Section 285BA introduced with effect from 01/04/2005 Annual Information Returns (AIRs) were called for and received in 17.53 lakhs high value transactions by 6.6 lakh separate persons, of which only 1.85 lakhs parties had Permanent Account Numbers. These returns contained information about large transactions, such as, buying properties over Rs. 30 lakhs, investments in mutual funds of over Rs. 2 lakhs in a year or credit card payments exceeding Rs. 2 lakhs a year, etc. The AIRs so received contained valuable data on tax evasion. However, the verification of such information became a very slow process. Suffice it to point out that if only the IT department had computerization on the pattern prevailing in the U.S.A., the entire information contained in about 18 lakh transactions in the AIRs compiled could have been processed and utilized by the department in a very short span of time and tax collection could have also been made.

It is necessary to know why there has been no implementation so far of the computer system, as in the U.S.A., to control tax evasion in India. It is learnt that when the computer scheme was to be introduced way back in 1990, at a meeting in Delhi, the presiding officer asked the

assembled Indian Revenue Service (IRS) men as to whether it would be possible for the I.T. Department to find out six motor cars owned by him in different names. The reply was an immediate "Yes". The officer stated that he would definitely not be inclined to grant approval to a computer system. Under such a situation what we require is an IRS which is totally independent from other services, as in the U.S.A. There could be several other forces with enormous money power, created out of tax evaded incomes, which tend to manage a democratic country, and subvert schemes which will eliminate their designs. Hence it is not proposed to make any detailed discussion as the state of the society is well known to everybody.

Discussions with the officers from Revenue Canada have indicated that it would take about 8 to 10 years to establish the U.S. computer scheme in India but no beginning has yet been made for this purpose.

India has attained a high rate of economic growth. However, the international and external debt burden of the Central Government remains very huge. The rate of growth attained has so far surely not generated adequate revenues for the Government to eliminate hunger and malnutrition, inadequate health facilities and lack of proper education all over the country.

It is worthwhile mentioning that the system of I.T. Returns Processing in the U.S.A. has eliminated corruption within the IRS in that country, Widespread corruption in the I.T. Department prevails in India. But the introduction of computer-based data processing, as in the U.S.A., will eliminate the menacing problem of corruption. The Right to Information Act has had no effect so far on any big and important taxpayers.

India is now the leader in computer technology and, therefore, there should be no difficulty if the path of progress in the matter of raising tax revenues is clearly laid down and strategised by the government. That alone will take the country forward making it a strong economic power, thereby eliminating poverty, malnourishment and unemployment.

Conclusion:

One of the leading economists of the country, Prof. B.R. Shenoy, had rightly remarked in 1962 "the black market sector of the Indian Economy today, is well past the take off stage of development. The phenomenon is revolting to the national conscience. But there is no remedy to it other than strike at its roots - abandonment of the policies of statism".

The sources of black incomes are now well known, emanating as they are from evasion of tax on normal income and incomes from crime or corruption. The development and destination of wealth from black income have already been well described and deciphered.

It is now time for active citizenship, to create awareness and raise its voice against the relentless menace of black money and evil manifestation in Swiss Bank accounts. This means citizens must demand action from Parliament, judiciary, executive and civil society organizations - all of whom must advocate quick action from administration that will resolve this problem forever.

The views expressed in this booklet are not necessarily those of Forum of Free Enterprise.

"People must come to accept private enterprise not as a necessary evil, but as an affirmative good".

- Eugene Black

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Published by S. S. Bhandare for the Forum of Free Enterprise. Peninsula House, 2nd Floor, 235, Dr. D. N. Road, Mumbai 400001, and Printed by S. V. Lirnaye at India Printing Works, India Printing House, 42 G. D. Ambekar Marg. Wadala. Mumbai 400 031.

6/January/2009