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Jyoti Narang (Kkk) 13 February 2020

if a person has property purchased in 11-12 and not disclosed in return for that period and got the notice for the same now. then what can be the consequences or reply to the dept for that.

Jyoti Narang (Kkk) 13 February 2020

It's approx 55lacs

rama krishnan 14 February 2020

You might have got 148 notice.. so better file your return of income and explain the sources for the purchase amount

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Thn what are the consequences as return filled but sources not disclosed at that time



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Then you have to pay tax on the amount for which you can't explain sources



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In if the sources explained as per Bank statement then no tax on that amt and on remaining Amt at 60/ or anything else



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The rate of tax will be slab rate existed for a. y. 2012-13 and not 60% or 30%



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It's not a part of unexplained income so chargeable to 60 per? and any penalty or proceedings regarding unexplained income.



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60% tax rate is under 115BBE and it was introduced from a. y. 2017-18. minimum penalty of 100% or maximum penalty of 300% may be levied



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OK thanks so its covered under sec 147 and chargeable at the rate of that a y



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