

Black should be
positive and brief, the
tax



Black money as a matter of fact came into being during the Second World War. During war-time government imposed control on certain commodities. It gave good opportunity to people to make big profits. Since then it has been increasing from year to year. At present according to the Government sources, the figures of black money have gone upto 22000 crores in our country. It is an essential duty of the Government to take necessary steps to check the growth of black money.

Such steps are necessary in the interest of the whole society. The Government can take the following steps: 1. Public conscience should be sufficiently aroused against antisocial elements. The anti-social elements are hoarders, black- marketeers, tax-evaders, smugglers, speculators and other people who take pleasure in such anti-social activities.

2. Tax evasion should be checked by plugging loop-holes in tax system. 3. The tax administration should be made fit to increase the taxes. 4.

The tax rates should be made helpful to some extent in solving this problem. For this purpose tax rates should be lowered. Tax rates should be such as may encourage the tax payers to pay taxes gladly. At present the attitude of tax department is negative towards tax payers.

In future it should be positive and brief, the tax payers should not resist against authorities. 5. Further our economy should be corrected.

Concentration of wealth has resulted on account of two factors- (i) tax avoidance or evasion, (ii) The way in which our economy has been operating. In spite of five decades of planning, concentration of wealth has increased.

This increase of wealth in the hands of few persons has encouraged more black money, black marketing, smuggling etc. Voluntary disclosure scheme has helped a lot.

However, the cooperation of the public specially of businessmen is very much required.