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Research Article

CURRENT STATUS OF BLACK MONEY IN INDIA AND FUTURE CHALLENGES

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ABSTRACT

Of late, the issue of black money has come into the forefront of the society with active participation of the growth and the parliament. The main aim of this research paper is to observe the current status of black money in India and its future challenges. The paper evidences that one of the main reasons behind the generation of black money is corruption. In the context of the current status, it includes the sources from where black money is generated and its uses in the country at different levels. The paper shows up to the significant impact of black money on various sections of the society and also represents the framework, policy options the Indian Government should adopt to tackle with the issue. An analysis of the problem provides the ongoing issue of black money i.e. corruption in India and its future course of action. There should be a strong and appropriate legislative framework to control and arrest the generation of black money. This paper also helps to know about the current status of black money in India and its future challenges. Hopefully, the results would contribute to an informed approach on the issue of black money as we are moving forward in this context.

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INTRODUCTION

Black money eating into the social and moral framework of Indian economy is undermining the socio-economic objectives and is responsible for manifest and extravagant consumption. It fosters concentration of economic power in the hands of undesirable groups in the country. With liberation of restrictions and relaxation of foreign exchange control, new opportunities have emerged for black money; globalization has reduced the cost of these sophisticated methods thereby facilitating begetting of black money. It is possible that the black money procreated by Indians is being routed back to - India (The Government of India, Ministry of Finance, 2012). It could be predicted once that India will become one of the greatest economies in the world as regards developed country very soon, but unfortunately it did not happen. A multi-pronged strategy is needed to deal with the issue of generation of black money and its illicit transfer abroad by the Central and State Governments in a co-ordinate manner.

LITERATURE REVIEW

Literature review plays a vital role in research methodology. It helps in rationalizing the results of study when compared with previous results. Black money has induced many empirical studies. A brief review of the literature is presented here.

Vijay Kumar Singh (2009) in his paper on “Controlling money laundering in India-Problems & Perspectives” showed that controlling black money in India is a very difficult task only due to the existence of one reason i.e. poor implementation of laws leading to sophisticated crime in the economy and thus creating black money.

Sukanta Sarkar (2010) evidenced in his study on “The parallel economy in India: Causes, Impacts & Government Initiatives” that the main reason behind the generation of black money and tax evasion in India is the political system. The Government here just focused on making committees rather than implementing it. He emphasized on the implementation of the laws properly to control black money and tax evasion in the country.

CA Lalit Mohan Agarwal (2012) edited the “White Paper on Black Money” and studied that violation of laws by the Governments lead to criminal activities which, in turn, results in generation of black money in Indian economy.

Mr. Nishant Ravindra Ghuge and Dr. Vivek Vasantrao Katfare (2016) in his study “A comparative Study of Tax structure of India with respect to other countries” observed that Indian tax structure lags behind on almost every indicator. There is a strong requirement for a serious review and actions by the Government in simplifying the tax structure.

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Tax Research Team (2016) in their working paper, "Impact of demonetization on Indian economy" stated favorably of the impact of such a move on the availability of credit, spending and level of activity and government finances.

Dr. S. Devarajappa.(2017) in his study on "Tax Reforms in India: A Study of its Impact on the Revenue of the Government" suggested the necessity to apprise the people about tax laws and create such an environment in which they pay their due taxes and do not evade tax and feel proud in discharging their duty in paying such.

RESEARCH METHODOLOGY

The study being conceptual and descriptive expresses the author's own opinion and opinion of some reputed authors. The work is designed for a cross-section of those for making the issue easily understandable and organized into several phases. First phase deals with the conceptual framework; second phase deals with objective of the study; third phase discusses current status of black money in India. Future challenges of black money have been dealt with in fourth phase and the last five phases are concerned with concluding observation, suggestion, concluding comment, research opportunities and acknowledgement respectively.

Black Money-- Concept

Generally speaking, the term Black Money stands for money earned by illegal means and kept secret and unaccounted having many synonyms like underground economy, parallel economy, shadow economy, unofficial economy, unaccounted economy, etc. Thus, black money is neither reported to the public authorities at the time of its generation nor disclosed at any point of time during its possession. It is generated either by illegitimately or legitimately e.g. failure to pay the dues to the public exchequer leading to the generation of unaccounted wealth. There are certain sectors and activities from which black money generates e.g. land and real estate transactions; bullion and jeweler dealings, complex financial market transactions; charitable activities; informal sector and cash economy, self-employed professionals; external trade and transfer pricing, etc. Tax evasion is an illegal attempt to reduce the tax liability deliberately under-reporting or not reporting taxable incomes or concealing one's true state of affairs from tax authorities and, thus, generates black money. The financial crisis of 2008 and the resultant need for protecting revenues further strengthened the need for coordinated global efforts to tackle the challenges posed by tax haven mediated arrangements for evading tax and generating black money. Reduction in the extent of tax evasion generates high volume of tax revenue and more public expenditure benefits the poorer section of the population (The Government of India, Ministry of Finance, 2012) of the society.

According to National Institute of Public Finance and Policy (NIPFP), "Black money is the aggregate of incomes which are taxable but not reported to authorities".

Objective of the Study

The study is carried out with the following basic objectives:-

- To know the current status of black money in India; and

- To study the future challenges to be faced by the Government of India.

DISCUSSION AND RESULT

Current Status of Black Money in India

Recently, the issue of black money and corruption has come into being with participation of our civil society and parliament institutions. In this connection, two emergent issues have come out:-i) firstly, without any sufficient factual basis, a large magnitude/amount of black money and unaccounted wealth is stashed abroad every year; ii) secondly, The Government's response to apply this issue has been inadequate or considerably negligible. Most of the sectors in India like real estate, financial market, bullion & jewellery market, non-profit organizations, external trade, etc. generate black money and evade tax for its survival in the market. In addition, black money in India persists owing to the existence of *Demonstration Effective*, the way to live a life in terms of others point of view. Indians are very much affected by the lifestyles of other people of the society who are maintaining considerable high status, and, in turn, want to follow them. To fulfill these desires or to maintain their status in society, they force themselves to generate and use black money. *Corruption* in India is a major issue that adversely affects in every field of economy. In India, people are very emotional towards *Spirituality* and many such persons make misuse of their emotions and sentiments and referring themselves as spiritual leaders generate a significant amount of black money. Black money in India is now being also adequately generated by *Manipulation of Accounts* which help generate large amount of such money. Often, the Government has failed to collect the estimated amount of tax from the taxpayers and for this, credit has to go to the black money driven underground economy. Generation of black money stashing abroad in tax havens and recovering such illicit wealth secreted in these accounts is one of the dominant issues. The tax evaders are in the habit of keeping the money away from the deserved. With the recovery and uses of all the black money in the tax havens by the Government, the outstanding liabilities of the country could be paid off and money would be left for spending. Due to the existence of black money, India is facing the problem of shortage of capital which has the direct impact on the up gradation of technology in all sectors of the economy. Impact by moving investments on gold, stones and jewellery, etc. has caused Indian economy to stall on its growth; otherwise, our economy would grow by more than thrice in no time. Generation of black income in a country like India also results from other different activities like bribery, kickbacks, smuggling, property deals, commissions, etc. which enhance the areas and activities of parallel economy.

The vital cause of existence of black money is the presence of *Corruption* in every field of the economy. The following may be cited in this context:-

- Any common man desiring to get a job in any public institution like bank, transport or educational institutional, etc. is forced to pay sufficient consideration i.e. BRIBE to the concerned authority. Thus, the public authority and the common man generate and use black money in a considerable way.

- Similarly, a student willing to take admission in a large and reputed institution has to pay extra money other than fees in the form of DONATION, etc.
- In some educational institutions, examination fees, practical fees are higher than the quoted fees. In this way, black money is generated and used in large and reputed educational institutions.
- The Indians are very emotional towards spirituality. Many persons camouflaging themselves as spiritual leaders make misuse of their emotions and sentiments and generate a significant amount of black money.
- Indian political system also generates and uses considerable proportion of black money. At the time of elections, political leaders spend a lot of money to win or as is said to occupy a chair. After election, the winning party just focuses on earning huge amount of money by taking bribes, even for small activities. Such black money is either deposited in foreign banks like SWISS BANK or invested in Real-Estate in other countries like Dubai, etc. Political leaders only know about generating and using Black Money and instead of Developing, they are Deteriorating India.
- Manipulation of Accounts is also another aspect through which significant amount of black money is generated in India. Manipulations take place in the form of maintenance of out of book transactions & two parallel books of accounts and under-report of production figure.
- Apart from the aforementioned causes, common people are also responsible for generation of black money. Usually, they produce fake bills for saving tax or for claiming T.A. Sometimes, they give bribes to promoters to reduce stamp duty, etc.

Middle income persons earning their livelihood by end means are mostly affected by black money.

Future Challenges of Black Money

A comprehensive analysis of factors leading to generation of black money in India evidences that it is a difficult task to arrest and finally prevent the generation of black money in near future as well as repatriation of black money. Existing and future challenges might be tackled by the Government in an effective manner. A few challenges are listed below:

- **Controlling Criminal Activities:** In a vast country like India, many illegal activities and crimes leading to generation of black money include counter fiat currency, drug trafficking etc. Each of them is a major source of unaccounted or black money. So, one of the major challenges before the society and the Governments is to control and make strategy actively for bringing black money to a halt.
- **Repatriation of Black Money stashed Abroad:** The biggest challenge to the Government of India is to bring back money from abroad. This task cannot be achieved by the Government alone as it needs co-ordination and co-operation of other countries as well as authorities to achieve this goal. Hence, there is a need to evolve an environment and create legal mechanism through global consensus by making bilateral treaties.
- **Special Investigation Team:** To control and curb the prevalence of black money in India, the Government has

to form a team known as Special Investigation Team (SIT) to investigate the issue of black money. Although it is working, but its' success depends on the team members of committee requiring sound efforts to function on this issue. The Government must take prompt action in suitably setting and implementing SITs to definitely come down the potential black money holders and bring back the stashed black money inside the country.

- **Less Formation of Committees:** Formation of fewer committees is also one of the biggest challenges which are going to be faced by the Government. The Ministers in Indian political system just focus on setting up new committees even for a very small issue to rot the issues i.e. our politicians only know how to delay the process of action and thereafter, making lame excuses rather than providing solutions for a problem.
- **Corruption and Black Money:** The Government of India is just forming committees to make fool of the Indians and not for the sake of the nation. So, it is a very big challenge to the Government to properly form committees and run them in efficient and effective way.
- **Controlling Corruption:** Multipronged strategies with assigned responsibility are essential to arrest corruption behind the generation of black money in India. Various measures like the Public Procurement Bill, 2012 have been introduced by the Government to regulate public procurement by all Ministries and Central Government Departments. This bill aims ensuring transparency, farm-hand equitable treatment of bribers, promoting competition and enhancing efficiency and economy in the public procurement process. So, to control corruption, the Government should properly implement the Public Procurement Bill, 2012.
- **Strengthening the Social Values:** Every citizen of India should unitedly fight from various levels like political, economical, administrative levels, etc. to control the generation of black money. At ethical level, one has to strengthen its moral education in the school curriculum specifically highlighting the evils of black money which, in turn, lead to tax evasion. At economic level, there should be a reduction in wasteful consumption or expenditure, and to encourage savings, frugality and simplicity. The gap between the rich and the poor can be reduced in this way. So, strengthening the value system of our economy at individual level is also proving to be a challenge for the economy.

CONCLUDING OBSERVATION

Prevention and control of black money is necessary for establishing an equitable, transparent and efficient economy. Black money--the basic fiscal malady is undermining the socio-economic objectives and is responsible for manifest and lavish consumption, reduced savings and increasing gap between the rich and the poor. Generation of black money and its stashing abroad in tax havens and offshore financial centers have predominated discussions and debates in public fora now; of late, Members of Parliament, the Supreme Court of India and the public at large have definitely expressed concern on the issue. Even after uproar in the Parliament, the Government of India came out with a White Paper of Black Money in May, 2012[8] presenting the different facets of black money and its

complex relationship with policy and administrative regime in the country manifesting the policy options and strategies the Government has been following to address the issue of black money and corruption. Globalization and liberalization of restrictions on cross-border flow of goods and services, relaxation of foreign exchange control etc. have accelerated new opportunities for tax evasion through tax havens, misuse of transfer-pricing and other sophisticated methods. They have also reduced the cost of these sophisticated methods thereby facilitating generation of black money and its transfer across the border. The fight against generation and accumulation of black money is far more complex and prolonged requiring new strategies and stronger intervention of the state, which, in turn, needs a hardy legal framework, co-extensive administrative set up and a very strong determination to fight the threat. Effective implementation of the tax laws can arrest tax evasion. Reduction and simplification of tax laws, removal of loopholes in the tax system, proper processing of information available, etc. can be the best tool for improving Indian tax compliance. The Government of India has announced several schemes offering opportunities to bring black money overboard but the result is not impressive. The DTC Bill, 2010 is basic need for effectiveness of tax laws for the prevention of tax evasion. Tax evasion and generation of black money have been creating serious impacts on the social and economic system of the country.

Suggestions

To unearth black money and curb tax evasion, the following suggestions are put forward: -

- In a federal structure and democratic nature of Indian governance, any long-term strategy to deal with black money and tax evasion must ensure public acceptance, broad-based political acquiescence and commitment to implement it which require necessarily co-operation between Central and State Governments.
- A globalized economy needs strong initiatives on the part of the Government, mutual co-operation internationally, institutionalization and expansion of information exchange network at the international level for checking cross - border flow of illicit wealth. India should participate in the global crusade against black money.
- In a fast-growing economy like India, storage and cross - checking of economic information through a computer and related facilities is essential to generate actionable intelligence.
- Appropriate legislative framework and speedier judicial process are required to deal with illicit money and tax frauds.
- Social sector schemes involving public expenditure under various programs reportedly suffer from possible manipulations and leakages. Direct transfer to the accounts of beneficiaries can provide a solution because it would prevent manipulations like bogus master rolls, etc.

The Hon'ble Prime Minister, Mr.Narendra Modi constituted a Special Investigation Team (SIT) soon after assuming office on May 26, 2014, to look into the issue of black money,

investigation, initiation of proceedings and prosecution in some high-profile tax evasion cases.

Mix strategy for curbing generation of black money from legal and legislative activities consists of different pillars such as:- a) Reducing Disincentives against Voluntary Compliance (e.g. rationalization of tax rates, reducing transaction costs of compliance and administration, further economic liberalization, etc.); b) Reforms in Vulnerable Sectors of the Economy (e.g. financial sector, real estate, bullion and jewellery sector, cash economy, mining and allocation of property rights over natural resources, equity trading, misuse of corporate structure for generation of black money, non-profit organizations and the corporative sector, etc); c) Creating Effective Credible Deterrence (e.g. integration of databases leading to actionable intelligence by monitoring agencies strategies to strengthen direct tax administration, strengthening of the prosecution mechanism, enhanced exchange of information, income-tax overseas units, efforts to be undertaking at international forums, international taxation and transfer pricing, effective curbing of structuring through tax havens, strengthening of indirect tax administration, Financial Intelligence Unit, Central Economic Intelligence Bureau, Directorate of Revenue Intelligence and Enforcement Directorate and Joint Task Force, etc.); d) Supportive Measures (e.g. creating public awareness and public support, enhancing the accountability of auditors, protection to whistleblowers and witnesses, need to join international efforts and use international platforms, require to fine-tune relevant laws and regulations, strengthening of social values, etc.).

Strategies for Curbing Generation of Black Money through Illegal or Criminal Activities: - Strategies for curbing the illegal or criminal activities require active participation of both the Governments. All political stakeholders should commit themselves to pursue these activities. Organized crime exists in many areas and often can get mixed up with unreported legitimate activities in vulnerable sectors. Arresting corruption also requires multipronged strategies consisting of both broader reforms as well as more focused capacity of building of institutions that are assigned the responsibility of preventing it. Besides, there are other criminal activities like counterfeit currency, drug trade, and terrorism which are the major sources of black money generation and controlling them is one of the great challenges before society. Both the Central and State Governments should actively draw out long-term strategies to bring them to a halt.

Strategies for Repatriation of Black Money Stashed Abroad and Issues Related to Confidentiality of Information: - Strategies include - a) Repatriation of Black Money stashed abroad requiring coordination and cooperation of other country and to achieving this end, the Government has been sternly working to evolve an environment and create legal mechanisms through global consensus and specific bilateral treaties; b) Voluntary Disclosure Schemes and Tax Recovery for bringing back black money stashed overseas through these means (The Government of India, Ministry of Finance, 2012); c) Agreement between countries for revenue sharing for arresting black money. India has already taken up this issue with Switzerland. It requires assessing the costs and likely benefits of the step before taking any policy decision. Thus, India will

decide first, as to whether such type of agreement will meet its national objective.

- Efficient tax machinery capable of cross-checking a large number of invoices through an elaborate computer system is pre-requisite for the successful implementation of GST.
- The disparity between resources deployed by the multinationals and those available with tax administration, particularly of developing countries requires vast reforms for improving the capacity of tax administration and equipping it with necessary resources to deal with such modern challenges.
- Prevalence of high tax rates is the vital cause for tax evasion and generation of black money as it makes it so profitable and attractive despite the attendant risks. It also creates psychological barrier and undermines the capacity and the will to save and invest.
- Current high level of taxation leaves the Government with little scope for maneuverability for raising additional resources in times of emergency.
- Changes in law and procedures to ensure effective administration and control are necessary for the health of the economy and least harassment to the public.
- The Government should recognize and provide reasonable grants-in-aid to national political parties. Donation by taxpayers other than companies to recognized political parties is subject to deduction from the income up to certain limitation.
- The basic criteria for selecting cases for annual scrutiny should be uniform throughout the country.
- As per section 37(2) of the Income-tax Act, 1961, entertainment expenditure incurred for the betterment of the taxpayers' business and directly related to its active conduct should be deductible up to the ceilings prescribed.
- A penalty based on income instead of tax hits the smaller taxpayers more harshly and as such, it should be concerning the tax sought to be evaded, instead of the income concealed. The present policy of having a statutory minimum for penalties has, on the whole, had a healthy effect and it may, therefore, continue.
- The Department should completely rearrange itself to a more vigorous prosecution policy to instill fear and whole some respect for the tax laws in the minds of the taxpayers. Further, where there is a reasonable chance of securing a conviction, the tax dodger should invariably be prosecuted necessary to change the attitude of the people towards the Government and its laws.
- The tools followed at the command of the Department for complete re-orientation to its methods of intelligence and investigation to cope with the increasing refinement and sophistication of the techniques of tax evasion should be thoroughly overhauled and streamlined to tackle the menace of tax evasion efficiently.
- The officers selected to man the intelligence and investigation jobs should be imparted thorough and intensive training at the central staff training college to equip them with the necessary expertise for satisfactory performance of their onerous and responsible tasks.
- The Union Government should urgently include agricultural income for uniform tax more or less on par with the tax on other incomes to eliminate the scope for camouflaging black money and evasion of direct taxes. Article 269 of the Constitution may be amended to include taxes on agricultural income in the list of taxes levied and collected by the Union. Agriculture should also contribute to the National Exchequer in much the same way as other sectors are doing for equity and distributive justice.
- Presentation of audited accounts in prescribed format is mandatory in all cases of business or profession where the sales turnover or receipts exceed a certain limit.
- A sufficient number of survey circles should be set up to ensure comprehensive and continuing survey on a rotational basis.
- CBDT should lay down each year a program and specify targets for collection, collation, and diffusion information to secure efficient functioning of the set up, standards of work and performance.
- The Government should put restriction on cash transactions wherever possible and instead should increase the use of Plastic Money like Debit Cards, Credit Cards, etc. and by such other means as black money revolves around in cash only.
- Tax evasion cannot be tackled by stringent legal measures alone. The strong public opinion is also required in support of the measures taken against black money and tax evasion. The foremost course of action is the denial of the privileges still available to the tax evaders.
- Taxpayers having found filing their correct returns and meeting their tax obligations regularly and promptly should be treated by the department as starred assesses.
- The Government should not give absolute power of work to any one person as it creates monopoly and instead, should segregate the work among many persons.
- More involvement of human beings usually draws more involvement of corruption, ultimately generating black money.
- A challenge to the Government of India is to reduce the transaction costs associated with compliance and administration, the major disincentives for generation of black money.
- To reduce the element of black money in transactions relating to immovable properties, provision for NOC should be introduced in the income-tax law with safeguards to reduce administrative complications and increase case of compliance so that an appropriate and uniform database is set up.
- The GST Act, 2017 should be expeditiously implemented as the spin-off from its implementation would provide sufficient resources to more than compensate the loss apprehended by certain State Governments.
- The Government must consider ways to mitigate the manpower shortage issues which are seriously hampering the functioning of various agencies particularly the CBDT and CBEC. These need to be taken up and implemented on a fast track basis to show

the Government's resolve to tackle the issue of black money.

- The conventions will help India get international cooperation in tracing, seizure, freezing and confiscation of the proceeds of crimes under a wide range of mutual legal assistance clauses, even with countries with which it has no mutual agreement and prevent generation of black money.

Concluding Comment

A multi-pronged strategy is essential to deal with the issue of generation of black money and its illicit transfer outside the country and for bringing back to India. The factors leading to generation of black money in India along with the various measures attempted to controvert it make it clear that there is no single remedy to curb, control, and finally prevent the generation of black money. In fact, a comprehensive mix of well-defined strategies is required by both the Central and State Governments and put into practice in a co-ordinate manner. The effect of black money on the economy of the country cannot be described as calamitous. Now, India is seriously handicapped in her endeavor to march forward. The resources required for development are not adequately appearing for the reasons of carrying on the business in the 'black'. Black money is like a cancerous growth in the country's economy which, if not checked timely will surely guide to its ruination. It shows the policy and strategies pursuing in the context of current initiatives or need to take up in the near future to address the issue of black money and corruption in common life. Needless to mention that existence of black money has a significant impact on social, economic and political levels of the Indians which has a significant impact on every organization of governance and conduct of public policy. It is possible to curb and finally prevent the generation of black money in near future as well as repatriation of black money with pursuance of a comprehensive mix of well-defined strategies and policies patiently and perseveringly by the Central and State Governments and putting into practice in co-ordinate manner. The Indian Government is in the habit of forming committees even for a small issue to make the Indians fool and not for the sake of the nation. A big challenge to the Government is to form committees properly and run them in a very efficient and effective manner. Effective implementation of the tax laws can curb black money and tax evasion. There is a need for creating transparent, responsive and less discriminatory administrative system so that one can fulfill duty first and claim rights next. Proper education and favorable environment encourage the people to curb black money and feel proud in discharging their duty to pay the taxes. Since independence, the Government has at various times announced several schemes offering opportunities to bring black money overhead but the results are not so effective.

India is not at all a poor country. India is amongst the Richest Nations if Stashed Black Money is brought back & converted to White Money and fresh generation of Black Money is put to an end.

Research Opportunities

Research work on black money in India is insufficient. The basic reason behind this may be attributed to the insufficiency or non-availability of reliable data. Legal framework is not sufficient, more and more emphasis should be given on morality. Unless a detailed and transparent break-down of total assessed income is brought to light, scientific study of the trend of black money is complex. Extent of black money is only a guess estimate based on certain assumptions. Here, considerable differences of opinion may exist for want of adequate and reliable data. Another gap is that the tax-evaded income is not at all lying stored which can be seized by the appropriate authorities. Adequate portion of it may either be converted into assets or spent away in consumption or else which is in circulation in undisclosed business dealings.

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