

Over 95,000 avail amnesty scheme so far: Shabbar

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ISLAMABAD: More than 95,000 people have registered their undeclared assets so far with the Federal Board of Revenue (FBR) by availing the Asset Declaration Scheme, the deadline of which is ending on Wednesday July 3, Chairman Federal Board of Revenue (FBR) Syed Shabbar Zaidi told APP Tuesday.

“The Asset Declaration Scheme provides a golden chance to people to declare their undeclared assets by paying a little amount of tax on,” the Chairman said.

He was of the view that tax-filing was the responsibility of every citizen to ensure growth and development of the country, adding that through new initiatives, the government had eliminated the concept of non-filer in tax system and henceforth it would be hard for any citizen to remain out to tax-loop now.

Chairman FBR informed APP that he was optimistic that Asset Declaration Scheme would be successful, however once again clarified that the deadline for the scheme would not be extended further.

He said that the purpose of this scheme was not revenue generation, rather it was more concerned about documentation of economy by encouraging more and more people to file their returns. Zaidi said that documenting the national economy was the top priority of the government.

He said that the FBR had already obtain data of properties and assets of people and that was also put on FBR web portal, which could be accessed by any interested person

Replying to a question, regarding reforms in FBR, he said that the government wanted institutional reforms in the board and a strategy had already been devised to modernize the functions of FBR.

“We want to change the whole structure of FBR to improve the taxation system for broadening the tax base,” the Chairman remarked.

The FBR had started reforms in tax law and tax administration for adopting the best international practices to enhance its operational capacity adding that the board planed to hire experts and consultant in this regard.

Replying to another question, he said that tax revenue target for the fiscal year 2019-20 was rational and country’s economy had the potential to generate these revenues.

Shabbar Zaidi said that automation in FBR was the need of the hour and the government wanted less human inference in the tax system by utilizing modern technology to strengthen its transparency and accountability system.

He said that FBR was a national institution, having pivotal role in country's economic development.—APP