

OTS-3 PROVES TO BE A RESOUNDING SUCCESS: COLLECTS RS. 137.66 CRORE IN TAX REVENUE, SAYS CHEEMA

Scheme extended till August 16 to give chance to remaining 11,559 dealers

Chandigarh, July 3:

Punjab Finance, Planning, Excise, and Taxation Minister Harpal Singh Cheema announced today that the Punjab One Time Settlement (Amendment) Scheme (OTS-3) has emerged as one of the most successful financial mechanisms in the country, surpassing previous schemes by a significant margin.

Addressing a press conference here at Punjab Bhawan, Finance Minister Harpal Singh Cheema said that the OTS-3 has generated a remarkable Rs. 137.66 Crore in tax revenue, a substantial increase from the combined collection of Rs. 13.15 Crore from OTS-1 and OTS-2 implemented by previous governments. “This achievement demonstrates the efficacy of the scheme and the commitment of the Punjab Government under Chief Minister Bhagwant Singh Mann's leadership to foster a tax-compliant culture”, said Cheema.

Divulging further, Finance Minister said that the facility of submission of additional statutory declaration forms at the time of applying for OTS-3 reduced liability of dealers. “58,756 dealers have availed the benefits of OTS-3. An amount of Rs. 215.92 Crore waived off for 50,774 dealers in the slab of up to Rs. 1 lac arrear, and Rs. 414.67 Crores waived off for 7,982 dealers in the slab of from Rs. 1 lac to Rs. 1 Crore”, he added.

Finance Minister Cheema attributed the success of OTS-3 to its investor-friendly approach and the government's commitment to supporting taxpayers. He said that the scheme's extension till August 16, 2024, aims to provide more time for the remaining 11,559 dealers to benefit from this initiative.

Notably, the Punjab One Time Settlement Scheme for Recovery of Outstanding Dues, 2023, implemented on November 15, 2023, offers a one-time opportunity for taxpayers to settle their outstanding dues. It covers cases till the assessment year 2016-17 and having arrears up to Rs. 1 Crore. The scheme includes a complete waiver of tax, interest, and penalty in case of arrears up to Rs. 1 lakh as of March 31, 2024, and a waiver of 100% interest, 100% penalty, and 50% of the tax amount in cases with demands ranging from Rs. One lakh to Rs. One Crore.
