

A NEW APPROACH TO CONTROL THE FAKE NOTES, BLACK MONEY AND INCREASE THE REVENUE OF STATE GOVERNMENTS IN INDIA

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ABSTRACT

Here a novel method is introducing to increase the revenue of the state governments in the country and control the trasaction of black money and fake in the society. Two steps are suggested here for the above said matters such as a rule will be inforced to the evidence providing the source of money at high trasaction and definite rule will be implemented for the land property transaction.

INTRODUCTION

After the independence of our country, the serious problem of 'Black Money and Corruption' has emerged. The black money is also commonly called as a parallel economy system in the Country. Due to this parallel economic system a lot problem has been created in the country. The black money is created by way of illegal practices and the control of Government is not desired by such people. Therefore the ratio of black money is double than the legal money in our economic system. The money which is earned by means of unlawful method is considered as black money and the currency printed by means of unauthorised printing considered as fake notes. And the money earned by legal method but, hidden from paying income tax or evade income tax, is also called black money.

INTRODUCING A NEW POLICY

In the present situation, not only in India but also the different parts of the world, the black money and fake notes, evolved by means of hoarding and selling the commodities more than the double rate, hiding the original income, non-crediting the stamp duty and registration fees, tax evading and taking/giving of bribes etc. Such money is widely spent for enjoyment, personal satisfaction and entertainment, errection of luxurious constructions like houses, big building, shops etc., selling and purchasing of land, purchase

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of gold and silver as such the black money is not utilized for production purposes. Therefore the black money and the fake notes are the source of corruption.

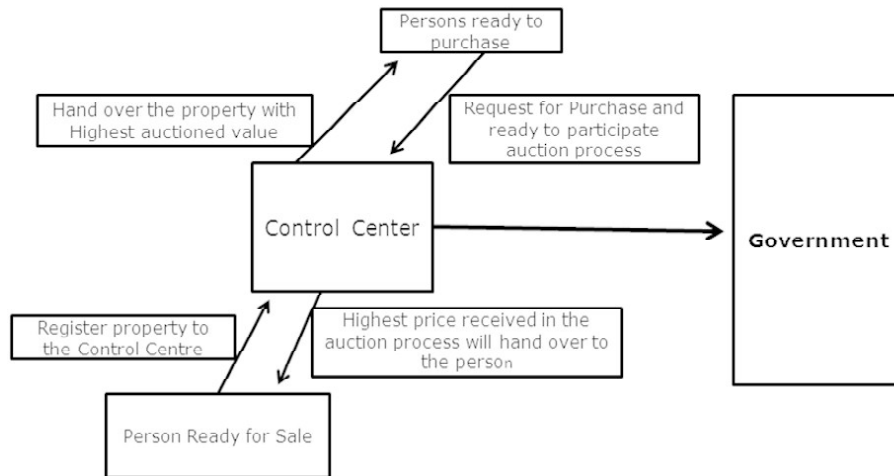
The black money and transaction of fake notes in our country is a serious problem and it affects our economical growth in different ways. In the present situation the fake notes and black money mostly transferred through the Real Estate business. The result of that transaction is to increase the land value like the moving of a rocket and now it is an uncontrolled condition. In the present situation, we are facing the decreasing tendency in the value of our currency. Because, a little bit of control only over the particular problem, because here have large open barriers. The controlling of the fake notes is very difficult but more or simple.

In the present scenario State Government depends the tax on transaction of land property and it is one of the main sources of income of the Government. Government decided different land value at different areas of the state. It may be very small to large amounts. However, the exact transaction rates between the people are very much difference or hide it. This is the actual situation is to transfer the black money to the society.

For the above, a new control of Government will apply on the Real Estate Business. At present situation in India, the Right to Property viz. "No person shall be deprived of his property save by authority of law" is enshrined in Art. 300A, inserted by Constitution 44th Amendment. In Indian Constitution, as initially adopted protected the Right to Property in a number of ways. The Constitution 44th Amendment Act in the Constitution, 1978, robbed the, right to property of its fundamental right-character, and adorned it with status of Constitutional/legal right. Arts. 19(1)(f) and 31 were deleted from the Part III-"Fundamental Rights" and only a fraction in the form of Art. 300 A which corresponds to Art. 31(1) only, has been inserted in Part XII under a separate Chapter V "Right to Property". This type of rules to be enforced to control the black or fake money related property transaction.

A simple rule will help to overcome the illegal transaction of fake notes and black money in the society. For this purpose apply the transaction of any land only through the government channel (Figure 1). This system includes register cum auction sale. The first step of this Government will develop a channel system. It will be on Taluk basis. One who interests to sale his property; it will register the details of the land to the Government Channel. Then the second step the land details will publish through official system. The third step is to the land will auction openly. At this time a number persons may attend and participate the auction sale. After the auction the land will hand over to the person who gives the highest amount in the process. During the time of cash transaction the Government has forced to collect the details the source of income.

Figure 1: Diagrammatic Representation of Various Steps Involved in the Property Register Cum Auction Sale



The benefit of this system, the exact market land value of an area will be identified; the correct/exact stamp duty will collect at the time of transaction. In addition to this, the transactions of black money to white will discourage.

In different states of India have more or less rules for solving different problems, similarly a lot of Department for assisting the Governments in various ways. In addition to this Departments, create a branch of Revenue or an annexure of Tax Department and this will utilize for the co-ordination of different steps in Land auction process.

Acknowledgement

We wish to express gratitude to Dr. Sumitha, V.R., Assistant Professor, Post Graduate Department and Research Centre of Botany, Mahatma Gandhi College, Thiruvananthapuram, Kerala, India for his constant encouragement throughout the work.

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