

## **Benami Property Bill passed in Lok Sabha: The Economic Times**

Seeking to check black money, Lok Sabha on Wednesday passed a comprehensive Benami Transactions Amendment Bill, with Finance Minister Arun Jaitley assuring that genuine religious trusts will be kept out of the purview of the legislation.

Moving the Benami Transactions (Prohibition) Amendment Bill 2015 for the consideration and passage, the Minister said the legislation was predominately an anti-black money measure and its purpose is to seize benami property and prosecute those indulging in such activities.

"A lot of people who have unaccounted money buy benami property in the name of fictitious persons ... these transactions have to be discouraged," he said.

On concerns expressed by certain members about religious properties or those owned by deities or religious institutions, Jaitley said the government under this Bill will exempt such bonafide entities.

"There is Section 58 under the law which clearly states that charitable or religious organisation properties, the government has power to exempt those," Jaitley said responding to concerns of some members about the applicability of the amended law on properties in the name of holy books and deities.

"If there is a genuine property which belongs to a church or a mosque or a gurdwara or a temple, section 58 says that the government has the power to exempt it," he said.

The Minister warned that exemption to such entities, cannot be a pretext for tax evasion, adding "if you make any illegal business out of it... if you create a fake religious sect and start keeping benami property, then government won't exempt it, so please don't do that".

Responding to suggestions of members on why the government has not come out with a new law in place of the 1988 Act, the Minister said such a move would have given "immunity to persons who acquired benami properties during the period from 1988 to 2016".