

<https://www.financialexpress.com/money/how-much-gold-you-can-keep-at-home-without-fearing-income-tax-raid/1768179/lite/>

## **Gold Storage Limit: How much gold you can keep at home without fearing Income Tax raid**

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*Gold storage limit in India as per Income Tax act 1961: The Union government is said to be mulling a plan to put a limit on the amount of unaccounted gold one can hold.*



Check Gold Storage Limit At Home In India as per Income Tax Act. Representational image

**Gold storage limit in India as per Income Tax act 1961:** The Union government is said to be mulling a plan to put a limit on the amount of unaccounted gold one can hold. Reports claimed recently that the government was planning to introduce a gold amnesty scheme and that those holding unaccounted gold beyond a certain limit would be penalised. In the days following the reports, scores of readers were concerned about the amount of gold they can keep at home without worrying about an Income Tax raid as per the current rules. FE Online asked experts for details on these concerns of readers. Take a look:

Experts said that there is no limit on the amount of gold jewellery or ornaments citizens of India can hold, provided they can explain the source of income that allowed them to invest in gold. However, there are separate limits for men and women on the unaccounted gold they can keep at home.

Rachit Chawla, founder and CEO, Finway, told FE Online: "According to Central Board of Direct Taxes (CBDT), there is no limit on the holding of gold jewellery or ornaments for a citizen of India if s/he can explain the source income which allowed her/him to invest in gold."

**Sakshi Agarwal, Chief Mentor & Leader, Corporate Secretarial & Legal, Sameer Mittal & Associates LLP, said: "As per Central Board of Direct Taxes (CBDT) clarification vide its circular dated 01 December, 2016, there is no limit on holding of Gold Jewellery or Ornaments by anybody provided they have reasonable justification regarding the source of income from which the gold is acquired."**

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## How much Gold can I keep at home in India?

**Readers often ask this question. Responding to this, Agarwal said CBDT had clarified that jewellery and ornaments to the extent of 500 grams for married lady, 250 gms for unmarried lady and 100 gram for male will not be seized, even if prima facie it does not seem to be matching with the disclosed income records of that individual. "Therefore till the time the source of income for the acquisition of gold is in place, the assessee shall not be afraid of any raid by income tax," she said.**

Chawla said, "The household gold storage limit in India is different for married women, unmarried women, and a male member. A married woman can have up to 500 grams gold, and a bachelorette can have up to 250 grams of gold, even if they fail to produce their income proof. Males could be considered a bit unlucky in this regard as they are allowed to hold only 100 grams gold without justifying their income status."