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- III. Proposed System
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Abstract:

Income tax is the largest source of tax revenue in India. The tax is used for development of the country which in turn benefits the citizens and improves the lifestyle of the population. Yet, the number of taxpayers in India is about 82.7 million people which is only 6.25 percent of the over 132 crore population. There are various reasons which lead to Indians not paying their taxes, the major being lack of transparency of information about the way the tax is being spent by the government. An application that is completely transparent in information storage is required, which should allow each and every citizen to pay their tax to the government and be able to monitor the usage of their tax money by the government. This research work proposes a novel tax tracker application. This application works completely over the blockchain technology, which prioritises decentralised data as its key principle. This solution can solve the transparency problem by showing the use of the tax amount by the government to the users and will keep a track of the amount and its allocation for various government projects. It also helps the government have a clear vision on how their constituencies are using the allocated budget.

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Contents

I. Introduction

Web 3.0 is considered to be the biggest revolution in the internet world. With almost 5.6 billion people connected on the net, decentralisation of the internet space along with the growing acceptance of crypto currency. Block chain is the backbone of this concept. The hand currency is being replaced by various crypto currencies with most popular being Bitcoin and Ethereum.

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