

# Direct tax mop-up: Centre set to meet revised estimate

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**THE CENTRE HOPES** to achieve its revised direct tax collections target for the current fiscal, but personal income tax (PIT) mop-up could be slightly lower than the respective revised estimate, a senior official told *FE* on Tuesday.

"We are witnessing a slower growth in PIT collections, so we might miss the revised estimate target (of PIT) for FY24 by a slight margin," the official said. The growth in direct tax collections, net of refunds, between April 1-March 4 has slowed down to 17.4%, the official added. This is much lower than 20.3% growth recorded between April 1-February 10.

The interim Budget has pegged the FY24 direct tax collections to



## PERSONAL TAX MAY MISS MARK

■ Personal income tax mop-up could be slightly lower than the respective revised estimate

come in at ₹19.45 trillion, which is 17.2% higher than actuals of FY23. The PIT collections are expected to

rise 22.7% on year to ₹10.22 trillion in FY24, and corporate tax mop-up is seen increasing by 11.7% to ₹9.23 trillion.

During April 1-February 10, corporate tax collections were up 13.6% on year, and PIT mop-up was up by 27.2%.

Usually, collections in the last quarter of any financial year slows due to higher outgo of refunds, but this time, the Central Board of Direct Taxes (CBDT) is aiming to expedite resolution of appeals and issue refunds wherever required, *FE* had reported last month, quoting an official. This is expected to hit corporate tax collections as well.

According to reports, the count of appeals pending with the income tax department as of March 31, 2023, rose to 516,000 from 496,000 as of March 31, 2022.