

Direct tax mop-up at 80% of FY24 RE

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Direct tax collections grew 20.25 per cent till February 10 of the current financial year (FY24), which is more than the 17.24 per cent pegged in the revised estimates (RE) for the entire year. At ₹15.60 trillion, the direct tax receipts till Saturday constituted 80.23 per cent of ₹19.45 trillion projected in the RE for FY24, shows the finance ministry data.

The government needs to collect ₹3.85 trillion in almost 50 days to meet the target set in RE for the year. With March 15 being the last date of advance payments



and arrears coming in that month, it seems the target would be easily met.

Growth in both corporation tax and personal income tax was more than the asking

rate projected in the RE.

Corporation tax rose 13.75 per cent till February 10,

while the target is 11.73 per cent for the entire year.

Personal income tax was up 27.17 per cent till February 10, while the asking rate is 22.69 per cent. Excluding securities transaction tax (STT), personal income tax grew 26.91 per cent till February 10.

The government issued refunds amounting to ₹2.77 trillion till Saturday. Adding refunds, direct tax collections rose 17.3 per cent at ₹18.38 trillion till February 10.

Before refunds, corporation tax was up 9.16 per cent, while personal income tax rose 25.93 per cent. If STT is excluded, personal income tax grew by 25.67 per cent.