

Gross direct tax collection up 17.6% at ₹12.3 trillion till Nov

Net of refund, at ₹10.6 trillion, it is 58.15% of Budget Estimates for FY24

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Gross direct tax collection increased by 17.59 per cent year-on-year (Y-o-Y) to ₹12.37 trillion in the period from April 1 to November 9, the Central Board of Direct Taxes (CBDT) said on Friday.

Direct tax collection (net of refunds) stood at ₹10.6 trillion, 21.82 per cent higher than the net collection for the comparable period last year. Refunds amounting to ₹1.77 trillion have been issued during the period.

The government has projected 10.5 per cent growth in revenues from corporate and individual income tax to ₹18.23 trillion this financial year.

Net collection, according to the direct tax administration, is 58.15 per cent of the Budget Estimates (BE) for direct taxes for 2023-24.

On a gross basis, so far the growth rate for corporate income tax (CIT) is at 7.13 per cent while that for personal income tax (PIT) is 28.29 per cent.

ILLUSTRATION: BINAY SINHA



IN A NUTSHELL

(FY24 so far)

■ Net growth in Corporate income tax (Y-o-Y): **12.48%**

■ Net growth in personal income tax (Y-o-Y): **31.77%**

■ Refunds issued: **₹1.77 trillion**

Source: CBDT

The PIT growth rate includes securities transaction tax (STT), which increased at 27.98 per cent.

After adjustment for refunds, net growth in CIT collection is 12.48 per cent and that in PIT at 31.77 per cent. STT included, it is at 31.26 per cent.

Gross collection is expected to grow 10.1 per cent year-on-year, and net col-

lection 11.1 per cent in 2023-24.

After subdued growth in the initial months, corporation tax collection in September grew 27 per cent Y-o-Y amid healthy advance tax inflows, which were nearly 49 per cent of the Budget Estimate (BE) for the year.

The personal income tax mop-up, meanwhile, is nearing the BE.