

ROBUST COLLECTION IN APR-NOV

Net direct tax mop-up rises 23% at ₹10.6 trn

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Net direct tax collection in the eight months of the current financial year (FY24) touched 58.34 per cent of Budget Estimates (BE) at ₹10.64 trillion. The net tax collection for April-November stood at ₹10.64 trillion, which is 23.4 per cent higher than the corresponding period of last year, the Ministry of Finance said.

Gross collections, before issuing refunds, grew 17.7 per cent to ₹12.67 trillion in the April-November period.

Refunds amounting to ₹2.03 trillion issued from April to November of the current financial.

Special initiative was taken for cases where refunds had failed initially and subsequently issued to validated bank accounts, the ministry said. In FY24, ₹18.23 trillion is expected to be collected in direct taxes (personal income tax and corporate tax), and ₹15.38 lakh crore from indirect taxes (GST, customs, excise).

Earlier this week, a senior finance ministry official said that the government is likely to stick to the budgeted estimate of a total tax collection target of ₹33.61 trillion for the current financial in the revised estimates. So far, direct tax collection is up by about 20 per cent and indirect tax is higher by 5 per cent.

