

# Net direct tax mop-up rises 11% to ₹3.8 trn till June 17

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Higher advance tax collection helped net direct tax kitty swell 11 per cent to ₹3.80 trillion so far this fiscal year, a reflection of economic activity gaining traction.

The net direct tax collection of ₹3,79,760 crore (as of June 17, 2023) includes corporation tax at ₹1,56,949 crore and personal income tax, including securities transaction tax, at ₹2,22,196 crore, the Finance Ministry said in a statement. Advance tax collection for the April-June quarter of 2023-24 stood at ₹1,16,776 crore as of June 17, reflecting a growth rate of 13.70 per cent over the same period last fiscal year. This includes corporation tax of ₹92,784 crore and personal income tax of ₹23,991 crore.

On a gross basis, before adjusting refunds, the tax mop-up stood at ₹4.19 trillion, a 12.73 per cent growth rate over the same period last fiscal year. Gross corporation tax and personal income tax mop-up was ₹1.87 trillion and ₹2.31 trillion, respectively. Refunds of ₹39,578 crore have been issued till June 17, a 30 per cent growth over last year.

The 2023-24 Budget has pegged direct tax collection at a little over ₹18.23 trillion, a 9.75 per cent growth over ₹16.61 trillion mopped up last fiscal year.