Net direct tax mopup in FY25 hit ₹22.26 trn

This was marginally short of revised target; highest-ever refunds issued

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The provisional net direct tax collection for the financial year 2024-25 marginally fell short of the revised target, growing 13.57 per cent to ₹22.26 trillion, data released by the finance ministry on Friday showed. The net direct tax collection in FY24 was ₹19.60 trillion.

The government had set a target of ₹22.07 G trillion according to the Budget presented in July 2024. It revised was to ₹22.37 trillion in the Budget presented this February. The marginal dip in the collections was on the back of decrease in collection of "other taxes" while corporate and non-corporate tax collections were almost on the mark.

These direct tax collection figures are provisional and the collections are expected to grow as last stage reconciliation and adjustments for FY25 are still underway, officials said.

Gross direct tax collections (before refunds) during the financial year grew 15.59 per cent to ₹27.03 trillion while refunds increased 26.04 per cent to ₹4.77 trillion.

The data shows that the tax department issued the highest-ever refunds worth ₹4.76 trillion during the year, which is an increase of 26.04 per cent compared to the refunds of ₹3.78 trillion issued during FY24.

Of the net direct tax collections, non-corporate tax which includes taxes paid by individuals, Hindu Undivided

Families (HUFs), firms, associations, local authorities, and artificial judicial persons — grew 17 per cent year-on-year to ₹11.8 trillion.

In FY25, corporate tax surged at a slower pace of 8.3 per cent to ₹9.87 trillion. The securities transaction tax (STT) grew 55.87 per cent to ₹53,296 crore.

The gross tax collection figures for corporate tax stood at ₹12.72 trillion, an increase of 12.41 per cent over the preceding year.

The tax buoyancy factor, which is the rate of direct tax to the growth of GDP (gross domestic product), was registered at 1.57 during the 2024-25 compared to 1.54 during the comparative period of 2023-24. (*With inputs from PTI*)

ACCOUNTS BOOK (Net direct tax collection in ₹ cr)

TOTAL	19,60,166	22,26,231		13.57
Other taxes	3,972	3,341		-15.89
Securities Transaction Tax	34,192	53,296	55.87	
Non-Corporation Tax*	10,10,948	11,82,875	17.01	
Corporation Tax	9,11,055	9,86,719	8.31	
	FY24	FY25	Y-o-Y growth in %	

*Includes taxes paid by individuals, HUFs, firms, AoPs, Bols, local authorities, artificial juridical person Source: Finance Ministry