

Direct Tax collections grew by 14.2% and Indirect Tax Collections grew by 22% during FY2016-17

The total tax revenue targets of the revised estimates for 2016-17 for both Direct and Indirect Taxes was Rs. 16.97 lakh crore of which 8.47 lakh crore was for Direct Tax and Rs.8.5 lakh crore from Indirect Tax. It may be recalled that the Revised Estimate figures of 2016-17 was Rs.16.97 lakh crore compared to the Budget Estimates figures of Rs.16.25 lakh crore in 2016-17. As against the Revised Estimate, the provisional figure of tax collection is Rs 17.10 lakh crore, which is a growth of around 18% compared to last year.

Direct Tax collections stands at Rs. 8.47 lakh crore upto March 2017

The provisional figures for Direct Tax collections up to March, 2017 show that net collections are at Rs. 8.47 lakh crore which is 14.2% more than the net collections for the corresponding period last year, which is a major increase compared to the growth rate of the previous FY. Net direct tax collections stand at Rs 8.47 lakh crore which shows 100% achievement for FY 2016-17.

As regards the growth rates for Corporate Income Tax (CIT) and Personal Income Tax (PIT), in terms of gross revenue collections, the growth rate under CIT is 13.1% while that under PIT (including STT) is 18.4. However, after adjusting for refunds, the net growth in CIT collections is 6.7% while that in PIT collections is 21.0%. Refunds amounting to Rs.1.62 lakh crore have been issued during April 2016-March 2017, which is 32.6% higher than the refunds issued during FY 2015-16.

Indirect Taxes collections stands at Rs. 8.63 lakh crore upto March 2017

The figures for indirect tax collections (Central Excise, Service Tax and Customs) in FY 2016-17 are at Rs 8.63 lakh crore, which is 22.0% higher than the actual revenue receipts in FY 2015-16. Till March 2017, about 101.35% of the Revised Estimates (RE) of indirect taxes for Financial Year 2016-17 has been achieved.

As regards Central Excise, net tax collections stood at Rs. 3.83 lakh crore during FY 2016-17 as compared to Rs.2.86 lakh crore in the previous Financial Year, thereby registering a growth of 33.9%. Net Tax collections on account of Service Tax during FY 2016-17 stood at Rs. 2.54 lakh crore as compared to Rs.2.11 lakh crore in the previous Financial Year, thereby registering a growth of 20.2%. Net Tax collections on account of Customs during FY 2016-17 stood at Rs. 2.26 lakh crore as compared to Rs. 2.10 lakh crore in the previous Financial Year, thereby registering a growth of 7.4%.

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Warm regards,

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