



Gross Direct Tax collections registers a growth of 22.19% for the FY 2024-25

The provisional figures of Direct Tax collections for the Financial Year 2024-25 (as on 17.06.2024) show that Net collections are at Rs. 4,62,664 crore, compared to Rs. 3,82,414 crore in the corresponding period of the preceding Financial Year (i.e. FY 2023-24), representing an increase of 20.99%.

The Net Direct Tax collection of Rs. 4,62,664 crore (as on 17.06.2024) includes Corporation Tax (CIT) at Rs. 1,80,949 crore (net of refund) and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at Rs. 2,81,013 crore (net of refund).

The provisional figures of Gross collection of Direct Taxes (before adjusting for refunds) for the Financial Year 2024-25 stand at Rs. 5,15,986 crore compared to Rs. 4,22,295 crore in the corresponding period of the preceding financial year, showing a growth of 22.19% over the collections of FY 2023-24.

The Gross collection of Rs. 5,15,986 crore includes Corporation Tax (CIT) at Rs. 2,26,280 crore and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at Rs. 2,88,993 crore. Minor head wise collection comprises Advance Tax of Rs. 1,48,823 crore; Tax Deducted at Source of Rs. 3,24,787 crore; Self-Assessment Tax of Rs. 28,471 crore; Regular Assessment Tax of Rs. 10,920 crore; and Tax under other minor heads of Rs. 2,985 crore.

Provisional figures of total Advance Tax collections for Financial Year 2024-25 (as on 17.06.2024) stand at Rs. 1,48,823 crore, against Advance Tax collections of Rs. 1,16,875 crore for the corresponding period of the immediately preceding Financial Year (i.e. FY 2023-24), showing a growth of 27.34%. The Advance Tax collection of Rs. 1,48,823 crore comprises Corporation Tax (CIT) at Rs. 1,14,353 crore and Personal Income Tax (PIT) at Rs. 34,470 crore.

Refunds amounting to Rs. 53,322 crore have also been issued in the FY 2024-25 till 17.06.2024, which are 33.70% higher than refunds issued during the same period in the preceding year.

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