

Provisional Direct Tax Collections and Number of Income Tax Returns filed for F.Y. 2017-2018

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The provisional figures of Direct Tax collections for FY 2017-18 show that net collections are at Rs.9.95 lakh crore which is 17.1% higher than the net collections for FY 2016-17. The net Direct Tax collections represent 101.5% of the Budget Estimates (Rs.9.8 lakh crore) and 99% of the Revised Estimates (Rs. 10.05 lakh crore) of Direct Taxes for F.Y. 2017-18.

Gross collections (before adjusting for refunds) in FY 2017-18 have increased by 13% to Rs.11.44 lakh crore. Refunds amounting to Rs.1.49 lakh crore have been issued during 2017-18.

The growth rate for net collections for Corporate Income Tax (CIT) is 17.1% and for Personal Income Tax (including STT) is 18.9%.

However, it is reiterated that the aforesaid figures are as yet provisional and subject to change pending final collation of data of collections.

During FY 2017-18, 6.84 crore Income Tax Returns (ITRs) were filed with the Income Tax Department as compared to 5.43 crore ITRs filed during FY 2016-17, showing a growth of 26%. There has been a sustained increase in the number of ITRs filed in the last four financial years. As compared to 3.79 crore ITRs filed in F.Y. 2013-14, the number of ITRs filed during F.Y. 2017-18 (6.84 crore) has increased by 80.5%.

During FY 2017-18, the number of new ITR filers has also increased to 99.49 lakh (as on 30.03.2018) as compared to 85.51 lakh new ITR filers added during FY 2016-17, which translates into a growth of 16.3%.

The increase in total returns filed and new returns filed during FY 2017-18 is a result of

sustained efforts made by the Income Tax Department in following up with potential non-filers through email, SMS, statutory notices, outreach programmes, etc. as well as through structural changes made in law and the Government's emphasis on widening of tax net.

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