

FINANCE MINISTRY REPORTS SOARING TAX COLLECTIONS, SWIFT REFUNDS AND STREAMLINED FILING IN 2023

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Public Finance, Taxation & Black Money incl. Government Budgeting

The Ministry of Finance shared achievements and advancements in India's tax landscape, showcasing steady growth, expedited refunds, and enhanced ease of compliance in a series of announcements on social media platform X.

Ministry of finance posed on X, "Steady growth in [Direct Tax collections](#)! Net collection in FY 2023-24 (upto 30.11.2023) is 23.4 per cent higher Year-on-Year. 58.34 per cent of Budget Estimates for FY2023-24 already achieved. #ViksitBharat #FinMinReview2023"

The Ministry reported a robust growth in direct tax collections for the fiscal year 2023-24, with gross collections reaching Rs 12.67 lakh crore, a notable 17.7 per cent increase from the corresponding period of the previous year.

Net collections stood at Rs 10.64 lakh crore, marking a substantial YoY growth of 23.4 per cent. Impressively, 58.34 per cent of the Budget Estimates for the fiscal year have already been achieved as of November 30.

Ministry of finance posed on X, "Speedy issue of Refunds! Refunds amounting to Rs2.03 lakh crore issued from 01.04.2023 to 30.11.2023. Special initiative was taken for cases where refund had failed initially and refund was subsequently issued to validated bank account. #ViksitBharat #FinMinReview2023"

The Finance Ministry highlighted the expedited issue of refunds, with an impressive amount of Rs 2.03 lakh crore disbursed between April 1 and November 30.

Noteworthy was the special initiative undertaken for 35 lakh refund-failed cases across all Assessment Years, ensuring refunds were issued to validated bank accounts.

The implementation of TIN 2.0 further streamlined the process, resulting in more than 3 crore refunds credited with an error rate of just 0.002 per cent.

14 lakh refunds were issued in a single day, showcasing the efficiency of the system.

Ministry of finance posed on X, "With expansion of voluntary compliance here are some highlights of ITR Filing. #ViksitBharat #FinMinReview2023"

The Ministry celebrated a surge in voluntary compliance, with 7.97 crore ITRs (Income Tax Returns) filed for all Assessment Years until November 30. For the Assessment Year 2023-24 alone, 7.76 crore ITRs were filed by the same date.

Notably, July 31 saw a record-breaking 64.33 lakh ITRs filed in a single day, with a peak of 486 ITRs filed per second, 8,622 per minute, and 4,96,559 per hour during specific timeframes.

Ministry of finance posed on X, "Updated Returns facilitates Taxpayers to update their returns

within two years from the end of relevant assessment year. As on 30th November, 2023, over 44.76 lakh Updated Returns filed with additional tax of over Rs4,000 crore. #ViksitBharat #FinMinReview2023"

The introduction of Updated Returns facilitated taxpayers to update their returns within two years from the end of the relevant assessment year.

As of November 30, over 44.76 lakh Updated Returns have been filed, contributing to an additional tax collection of over Rs 4,000 crore.

Ministry of Finance posed on X, "Income Tax Department @IncomeTaxIndia boosts Ease of Compliance with the smoother and faster filing of ITRs ITRs with pre-filled data expanded to include salary, interest, dividend, TDS-related information, brought forward losses, MAT credit, etc. #ViksitBharat #FinMinReview2023"

The Income Tax Department's efforts to enhance the ease of compliance were evident in the expansion of pre-filled data in ITRs A substantial portion of ITRs is now pre-filled with data related to taxpayers' profiles, including salary, interest, dividends, Tax Deducted at Source (TDS)-related information, brought forward losses, and Minimum Alternate Tax (MAT) credit.

This expansion, covering a total of 2,469 fields across all ITR Forms 1-7, resulted in smoother and faster filing of ITRs

These milestones underscored the Ministry's commitment to efficiency, transparency, and taxpayer-friendly initiatives, contributing to the overarching vision of a 'Viksit Bharat' or '[Developed India](#).'

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