

NET DIRECT TAX MOP UP ROSE BY 30%: FINMIN

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

India's gross direct tax collections up to September 8 have risen by 35.5% over the year-earlier period to touch Rs. 6.48 lakh crore, according to the Finance Ministry.

Noting that tax collections continue to reflect steady growth, the Finance Ministry said that net direct tax collections rose 30.2% to Rs. 5.29 lakh crore.

"This collection is 37.2% of the total Budget Estimates of Direct Taxes for 2022-23," it said.

PIT outpaces CIT

Gross Corporate Income Tax (CIT) inflows grew 26% whereas revenues from Personal Income Tax (PIT) and the Securities Transaction Tax (STT) increased 44.4%.

"After adjustment of refunds, the net growth in CIT collections is 32.7% and that in PIT collections (including STT) is 28.3%," the Ministry said.

Provisional data also suggests that refunds to direct taxpayers were 65.3% higher than the same period last year at Rs. 1.19 lakh crore.

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