

## **Banks to remain open from Mar 29-31 to facilitate tax collection**

Bank branches will remain open for full day on March 29, 30 and 31 to facilitate tax collection.

While March 29 is a Saturday, March 30 is Sunday and March 31 is the last day of financial year and is a public holiday in some parts of the country.

"The Chairperson, Central Board of Excise and Customs (CBEC) has requested the Secretary Financial Services to issue instructions to have the banks open for full day on 29th, 30th and 31st March 2014 so that the efforts made for collections of revenue are reflected appropriately," an office memorandum said.

Bulk of the revenue is received at the end of the month, it said, adding banks need to facilitate electronic tax payment by assesseees.

In the 2014 interim budget, the government has lowered the indirect tax collection target for the current fiscal by Rs 45,483 crore to over Rs 5.19 lakh crore.

Of this, over Rs 1.75 lakh crore and Rs 1.79 lakh crore is to be mobilised from customs and excise duty collection and about Rs 1.65 lakh crore from service tax.

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