

CBDT to focus on big corporates to meet tax targets

With direct tax collection target of Rs 5.32 lakh crore looking difficult to meet, the Central Board of Direct Taxes (CBDT) today said it will concentrate on big corporates and salaried employees to mop up the revenue.

"There is a concern...IIP and GDP are down. It will be difficult to achieve Budget Estimate," CBDT Chairman MC Joshi said

He, however, said the department was working hard to achieve the target given to it in the Budget.

"We will monitor Tax Deducted at Source [TDS, for salaried employees] and concentrate on bigger assesseees," he said.

The economic growth slowed to 6.9% in the second quarter against 8.4% in the same period last year. The industrial growth is slowing and in October the factor output measured on IIP shrunk by 5.1%.

The CBDT chief said, as on December 17, the direct tax collection has been Rs 3.16 lakh crore as against Rs 3.88 lakh crore in the same period last year.

"We have achieved 59.4% of Budget Estimate as against 67.5% last year," Joshi.

Collection from the corporate and non-corporate segments in the third quarter are up by 10% and 20%, respectively, he said.

Advance tax collection till December 17, however, was 9.4% higher over the previous year.

While tax collection from software sector has been good, Joshi said the mop from oil marketing companies was less this year.

(PTI)