

Direct tax collections marginally short of target in 2014- 15

Direct tax collections touched Rs.6,96,200 crore during 2014- 15 despite difficulties on the economic front, marginally falling short of the target. Officials said the Income Tax (I- T) department, which collects a variety of taxes, including personal and corporate taxes, mopped up approximately that amount in the financial year ending March 31, 2015.

“The collections have been very close to the target despite a huge tide of economic slump. The collections fell short by only a minuscule 1.26 per cent and not 14 per cent as reported earlier,” a senior I- T official said.

The official added that as the final collections are still being compiled, the actual shortfall will “even be lesser by a few points.” The achieved collections, during the last financial year, are about Rs.9,000 crore less from the projected target of Rs.7,05,000 crore. Also, the latest collections are 19 per cent more than the last financial year. In 2013- 14, the mop up was Rs.5,83,000 crore.

The government had revised the direct tax collection target to Rs.7,05,000 crore for the financial year 2014- 15 against the initial projection of Rs.7,36,000 crore in view of the sluggish economic growth.

(Business Standard)