

Direct tax collections rise 47% in Apr-Jun

Direct tax collections, net of refunds, increased 47.2 per cent to Rs 84,273 crore during April-June 2012-13, against Rs 57,267 crore in the corresponding period of last financial year.

The sharp rise was on account of higher refunds that pulled down the net collections in the year-ago period. Refunds in April-June this year stood at Rs 26,909 crore, compared with Rs 46,868 crore of tax refund in the corresponding period of 2011-12.

Gross direct tax collections (including tax refunds) were up by just 6.77 per cent in the first quarter of this year, signaling a slower economic growth had an impact on tax payments. Gross direct collections in April-June stood at Rs 1.11 lakh crore, against Rs 1.04 crore in the year-ago period.

While gross collection of corporate taxes showed an increase of 3.48 per cent to Rs 70,594 crore, against Rs 68,223 crore in April-June last year, personal income tax mop-up was up by 13 per cent to Rs 40,520 crore, compared with Rs 35,858 crore in the same quarter of 2011-12.

Collections from wealth tax showed a dip of 3.03 per cent to Rs 32 crore, against Rs 33 crore in the same period last year.

Reflecting market conditions, collections from levy of securities transaction tax also showed a decline of 0.52 per cent to Rs 952 crore, compared with Rs 957 crore in the year ago period, the Central Board of Direct Taxes said in a press statement issued on Monday.

At Rs 84,273 crore, net direct tax collections are less than 15 per cent of this year's Budget estimate of Rs 5.7 lakh crore. The target represents an increase of about 25 per cent over the last year's actual collections.

Refunds to the tune of Rs 98,000 crore in 2011-12 pulled down the direct tax collections during the year to Rs 4.9 lakh crore, against the Budget Estimate of Rs 5.3 lakh crore.

(Business Standard)