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Revenue Targets Fixed for Direct Taxes for the Current Financial Year 2014-15 would not only be Achieved but would be Surpassed:FM

The Union Finance Minister Shri Arun Jaitley hoped that the revenue targets fixed for Direct Taxes for the current Financial Year 2014-15 would not only be achieved but would also be surpassed. The current year target for Direct Tax collections is Rs. 7,36,221/- crore. The Finance Minister said that in order to achieve this target, the officers of Income Tax Department will have to work with highest standard of ethics. The Finance Minister said that credibility of the Department is its biggest asset. The Finance Minister Shri Jaitley was addressing the senior officers of the Income Tax Department after inaugurating the two-day Annual Conference of Principal Chief Commissioners, Principal Director Generals, Chief Commissioners and Director Generals of Income Tax here today. The Finance Minister said though the Government is making full efforts to bring back the black money stashed abroad, but he also asked all the senior officers to focus their efforts to unearth black money within the country which is also quite large. He said the job of the officers of the Income Tax Department is very difficult in the sense that on the one hand they have to achieve the tax collection targets and on the other hand to play the role of tax facilitator for the assessee. The Finance Minister said that officers are duty bound to work in a non-adversarial, non-intrusive, transparent and fair manner, yet they have to deal firmly with those trying to evade taxes due from them to the Department. The Finance Minister Shri Jaitley said that the Government is making full efforts to bring back the black money stashed abroad but the officers of the Department have to make equally serious efforts to unearth black money within the country.

This two-day Annual Conference of the senior officers of Income Tax Department is held every year and was also attended by Shri Shaktikant Das, Revenue Secretary, Shri G.S. Sandhu, Secretary, Financial Services, Shri Ravi Mathur, Secretary (Disinvestment), Chairman and Members of CBDT, Chairperson and Members of CBEC and senior officers of the Revenue Department among others.

Earlier, addressing the officers, Shri Shaktikanta Das, Secretary (Revenue) said that the senior officers have to find innovative means to achieve their revenue targets and work in a non-adversarial and non-intrusive manner. He said that the officers of the Department have to work as a facilitator and achieve targets by using fair and transparent means. He said that the role of the senior officers of the rank of Principal Chief Commissioners and Principal Director Generals is also to guide the junior officers and staff working under them to function in a similar manner. He said that the focus and efforts of the officers of the department should be to reduce tax arrears which are to the tune of Rs. 4.00 lakh crore and higher tax recovery. He also asked them to reduce tax litigation and avoid frivolous and avoidable litigation in this regard.

Shri R.K. Tiwari, Chairman CBDT said that the officers of the Department will make their utmost efforts to achieve the tax collection targets fixed for them as they achieved more than 100% targets during the last financial year as well. He told that the Revised Targets for the last Finance Year 2013-14 was Rs. 6,36,318 crore while actual collection was Rs. 6,38,495 crore i.e., 100.34% of the revised targets. He also said that the Direct Tax collections in the last 10 years have grown over 600 per cent. The Direct Tax collections in F.Y. 2003-04 was Rs. 10,50,88 crore while it was Rs. 6,38,495 crore in 2013-14. He further said that Direct Tax GDP ratio was 5.62% during 2013-14 as compared 5.52% during 2012-13.

Similarly, Direct Tax Year to Year Buoyancy was 1.16 in 2013-14 as compared to 1.07 during 2012-13.

The Chairman CBDT also enumerated in detail the various steps taken to augment revenue collections including monitoring of advance tax payments by top tax payers, TDS payments by top deductors, monitoring tax payments by entities covered under MAT/AMT provisions, appropriate action to tackle default/deferment of payments of TDS/self assessment tax, harnessing impact of revenue augmenting legislation in recent years among others. Besides it, other steps taken to augment revenue include widening of tax base by follow-up of Non-filers Monitoring System (NMS) cases, utilizing information available through AIR, CIB, TDS, Form 15CA, Form 15G/15H declarations, capturing new information sources such as under reporting of immovable property transaction amount under Section 50C of the Income Tax Act, buyback of shares through open offers, exchange of information with other countries by way of DTAA/TIEAs/Multilateral Agreements, and TDS/TCS Awareness Programmes like Tax Deductor's Education Seminars etc, and multi-media campaigning to encourage voluntarily compliance of the tax laws especially in vernacular medium among others, he added.

Highlighting the recent initiatives of the Department, Chairman CBDT said that efforts have been made to enhance quality of tax payer services such as early redressal of grievances specially relating to senior citizens, small and marginal tax payers, expanding network of Ayakar Sewa Kendras (ASK Centres) (189 already operational and 70 proposed to be set-up in the current financial year), increase coverage of e-delivery to tax payer services, reduce compliance cost and avoid mismatch at the time of processing etc.

In order to improve efficiency and bring transparency in tax administration, the Board has taken action for IT enablement of all processes in the Department, launch of Income Tax Business Application (ITBA) Project, constituting in-house Committee to study efficacy of existing disputes, resolutions forums of CsIT(A) and ITAT to suggest steps to reduce litigation before them, launch of National Judicial Reference System (NJRS) project to leverage technology to provide MIS and knowledge base of appeals and decisions of Tribunals, High Courts and Supreme Court.

The two-day Conference will end tomorrow with a Valedictory Address by Ms. Nirmala Sitharaman, Minister of State for Finance.

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