

Rs 68,994 cr paid as I-T refunds till Nov this year: Govt

The government today said it paid Rs 68,994 crore as income tax refunds till November this fiscal as compared to Rs 75,160 crore for the entire 2010-11.

In a written reply to Lok Sabha, Minister of State for Finance S S Palanimanickam also said the number of refund claims pending as on October 1 stood at 19.41 lakh.

He said the revenue department processed 45.42 lakh such claims out of which 45 lakh refunds were issued by StateBank of India.

In reply to another question, Finance Minister Pranab Mukherjee said there is no tangible signals to draw an inference on whether the recent adverse economic trends have any perceptible impact over collection of indirect taxes.

"An amount of Rs 2,21,462 crore has been collected from indirect taxes during the current financial year up to October 2011, which shows 18.5 per cent growth over the corresponding period of last (fiscal) year and is in accordance with the budget estimates," he added.

The minister said the government has set an indirect tax collection target of Rs 3,97,816 crore for this fiscal.

He said during this fiscal the direct tax collections up to October, 2011 stood at Rs 2,18,850 crore against the targetted Rs 5,32,651 for the entire 2011-12.

(PTI)