

## **Net Direct Tax collections rise 7-fold in April**

The net direct tax collections rose to a whopping Rs 14,812 crore in April this year, a seven fold increase compared to the same period of last fiscal.

Net direct tax collections, gross collections minus refunds, was at Rs 1,992 crore in April 2011.

The net collection was higher mainly due to lower refunds given by the revenue department in April, 2012.

The gross direct tax collection in April fell by over seven per cent to Rs 24,631 crore, official sources said. The collection was Rs 27,091 crore in April, 2011.

During April 2012, the net personal income tax collection went up by a huge 70 per cent to Rs 14,423 crore. The figure was Rs 8,472 crore in the corresponding month last fiscal.

The net collection in corporate taxes was Rs 383 crore in April, 2012. The same was Rs (-) 6,490 crore in the corresponding period of last fiscal.

Besides, collection from Wealth Tax stood at Rs 6 crore, down from Rs 10 crore collected in April 2011.

The government has fixed a direct tax collection target of Rs 5.70 lakh crore for the current fiscal.

In the 2011-12 fiscal, the government has collected taxes of over Rs 4.93 lakh crore as per provisional estimates, against a budgeted target of Rs 5.32 lakh crore.

During the last fiscal, the revenue department provided refunds worth Rs 97,158 crore, an increase of 29.25 per cent over 2010-11.

*(Financial Express)*