

Taxmen asked to step up collections to meet higher target

Faced with a daunting target of Rs 10.05 lakh crore, the apex decision-making body for direct taxes, CBDT, has asked its field officers to step up efforts and put more focus on better performing zones.

In the 2018-19 Budget, the government hiked the direct tax, which includes personal income tax and corporate tax, collection target to Rs 10.05 lakh crore from Rs 9.80 lakh crore budgeted initially.

In a review meeting earlier this month, the Central Board of Direct Taxes (CBDT) set higher target for zones which are performing well. “We are looking at better advance tax collection for January-March quarter. If the trend of October-December quarter continues, we will be able to achieve the landmark Rs 10 lakh crore target,” an official said.

The focus areas of the department for stepping up tax collection will be to follow up with entities which are currently giving taxes on the basis of self-assessment. “We will check if the tax assessment matches the income profile,” he said, adding that refunds will also be closely monitored. Also, taxmen have been advised to ensure tax deducted at source (TDS) is duly deposited to the central exchequer and follow up on arrears. “Higher targets have been set for zones which are on track to achieve their initial target,” he said.

The official further said demonetisation data is being scrutinised to check if based on the tax returns filed, some taxes could be recovered in the current fiscal itself. In the April-January period, the government collected Rs 6.95 lakh crore from direct taxes, which was 69.2% of the revised estimate of Rs 10.05 lakh crore for full 2017-18 fiscal. In the last fiscal (2016-17), the government had collected Rs 8.49 lakh crore as direct taxes.

(Economic Times)