

Direct tax revenue growth accelerated to 24.3% by November

At ₹8.77 lakh crore, net direct tax kitty nears 62% of the Union Budget target for 2022-23

India's net direct tax collections picked up pace over the past month to touch ₹8.77 lakh crore by November 30, 24.3% higher than the same period a year ago and constituting nearly two-third of the Budget target for 2022-23.

The direct tax kitty, net of refunds, had crossed ₹7 lakh crore by September 17, 23.3% higher than 2021-22, but that growth had slowed to 16.3% by October 8, when net direct tax collections stood at ₹7.45 lakh crore.

In a series of tweets on Monday, the Finance Ministry said that there has been "steady growth in direct tax collections". "Net collection in FY 2022-23 is 24.26% higher than the net collection for the corresponding period of the preceding year. 61.79% of Budget Estimates for FY 2022-23 already achieved.

Emphasising that refunds have been issued speedily, the Ministry said that 66.92% higher refunds were issued up to November 2022 compared to the corresponding period last year. "Refunds amounting to ₹2.15 lakh crore have been issued between 1st April, 2022 to 30th Nov., 2022," it noted.

The average processing time of income tax returns has been reduced from 26 days in 2021-22 to 16 days, while the period of verification of returns has been slashed to 30 days from 120 days, the Ministry added. About 96.5% of the returns filed by November 30 have 'already been e-verified', it said.

(Source: The Hindu)