

Direct Tax Collections at Rs. 8.74 lakh crore for FY2018-19 up to December, 2018

The provisional figures of gross Direct Tax collections up to December, 2018 are at Rs. 8.74 lakh crore, which is 14.1% higher than the gross collections for the corresponding period of last year.

During April, 2018 to December 2018, refunds amounting to Rs.1.30 lakh crore have been issued during, which is 17.0% higher as compared to refunds issued during the same period in the preceding year. Net collections (after adjusting for refunds) stands at to Rs. 7.43 lakh crore during April - December, 2018, which are 13.6% higher. The net Direct Tax collections represent 64.7% of the total Budget Estimates of Direct Taxes for F.Y. 2018-19 (Rs. 11.50 lakh crore).

The growth rate of gross collections for CIT is 14.8%, while that for PIT (including STT) is 17.2%. After adjustment of refunds, the net growth in CIT collections is 16.0% and that in PIT collections is 14.8%. It is pertinent to mention that collections of the corresponding period of FY 2017-18 also included extraordinary collections under the Income Declaration Scheme (IDS), 2016 amounting to Rs.10,844 crore (Third and last installment of IDS), which do not form part of the current year's collections.

Advanced tax collection stands at Rs. 3.64 lakh crore, which is 14.5% higher than the Advance Tax collections during the corresponding period of last year. The growth rate of Corporate Advance Tax is 12.5% and that of PIT Advance Tax is 23.8%.

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