

Direct Tax Collections up by 15.7% for FY 2018-19 up to November, 2018

The Provisional Figures of Direct Tax Collections up to November, 2018 show that gross collections are at Rs. 6.75 lakh crore which is 15.7% higher than the gross collections for the corresponding period of last year.

Refunds amounting to Rs.1.23 lakh crore have been issued during April, 2018 to November, 2018, which is 20.8% higher than refunds issued during the same period in the preceding year. Net collections (after adjusting for refunds) have increased by 14.7% to Rs. 5.51 lakh crore during April - November, 2018. The Net Direct Tax collections represent 48% 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 Corporate Income Tax (CIT) is 17.7% while that for Personal Income Tax (including STT) is 18.3%. After adjustment of refunds, the Net Growth in CIT collections is 18.4% and that in PIT collections is 16%. It may be mentioned that the collections of the corresponding period of FY2017-18 also included extraordinary collections under the Income Declaration Scheme (IDS), 2016 amounting to Rs.10,833 crore (Third and last installment of IDS), which do not form part of the Current Year's collections.

Please contact for any query related to this mail to Ms. Kritika Bhasin, Research Officer at kritika.bhasin@phdcci.in with a cc to Dr. S P Sharma, Chief Economist at spsharma@phdcci.in, and Ms. Megha Kaul, Economist, megha@phdcci.in, PHD Chamber of Commerce & Industry.

Warm regards,

Dr. S P Sharma
Chief Economist

PHD Chamber of Commerce and Industry
PHD House, 4/2 Siri Institutional Area
August Kranti Marg, New Delhi-110016
Ph.: + 91-11-26863801-04, 49545454
Fax: +91- 26855450, 49545451
Email: spsharma@phdcci.in
Website: www.phdcci.in

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PHD CHAMBER OF COMMERCE AND INDUSTRY
PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

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