

Total direct tax collection for April-September 2019-20 period stood at Rs 5.5 lakh crore

The total direct tax collection for April-September 2019-20 period stood at Rs 5.5 lakh crore against Rs 5.25 lakh crore during April-September 2018-19. The net collection (deducting refunds) was about Rs 4.5 lakh crore (against Rs 4.3 lakh crore for corresponding period of previous year). Advance tax collection touched Rs 2.2 lakh crore for April-September 2019-20 (against Rs 2.1 lakh crore for corresponding period of previous year).

The government has set a direct tax collection target of Rs 13.4 lakh crore for this fiscal year, which is 16% higher than the Budget estimate (Rs 11.5 lakh crore) and 11.25% higher than the revised estimate (Rs 12 lakh crore). Corporate assesseees and certain categories of individual taxpayers are required to pay 45% of advance tax by September 15, which is the second of the four instalments in a year. Advance tax paid by corporate taxpayers is nearly six times that of other categories.

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