



**PHD Research Bureau**  
PHD Chamber of Commerce and Industry



## **Gross Direct Tax collections for the Financial Year (FY) 2022-23 register a growth of 30%**

Direct tax collections continue to grow at a robust pace, a clear indicator of the revival of economic activity post pandemic, as also the result of the stable policies of the Government, focusing on simplification and streamlining of processes and plugging of tax leakage through effective use of technology.

The figures of Direct Tax collections for the FY 2022-23, as on **17.09.2022** show that **net collections are at Rs. 7,00,669 crore, compared to Rs. 5,68,147 crore** in the corresponding period of the preceding Financial Year i.e. FY 2021-22, representing an increase of 23%. The Net Direct Tax collection of Rs. 7,00,669 crore (net of refund) includes Corporation Tax (CIT) at Rs. 3,68,484 crore and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at Rs. 3,30,490 crore.

The **Gross collection** of Direct Taxes (before adjusting for refunds) for the FY 2022-23 stands at **Rs. 8,36,225 crore** compared to **Rs. 6,42,287 crore** in the corresponding period of the preceding Financial Year i.e. FY 2021-22, registering a **growth of 30%** over collections of FY 2021-22.

The Gross collection of Rs. 8,36,225 crore includes Corporation Tax (CIT) at Rs. 4,36,020 crore and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at Rs. 3,98,440 crore. Minor head wise collection comprises Advance Tax of Rs. 2,95,308 crore; Tax Deducted at Source of Rs. 4,34,740 crore; Self-Assessment Tax of Rs. 77,164 crore; Regular Assessment Tax of Rs. 20,080 crore; and Tax under other minor heads of Rs. 8,933 crore.

The cumulative Advance Tax collections **for the first and second quarter of the FY 2022-23 stand at Rs. 2,95,308 crore as on 17.09.2022**, against Advance Tax collections of Rs. 2,52,077 crore for the corresponding period of the immediately preceding Financial Year i.e. FY 2021-22, showing a **growth of 17%**. The Advance Tax collection of Rs. **2,95,308 crore** comprises Corporation Tax (CIT) at Rs. 2,29,132 crore and Personal Income Tax (PIT) at Rs. 66,176 crore.

There has been a remarkable increase in the speed of processing of income tax returns filed during the current fiscal, with almost **93%** of the duly verified ITRs having been processed till

17.09.2022. This has resulted in faster issue of refunds with almost a **468%** increase in the number of refunds issued in the current financial year. Refunds amounting to **Rs. 1,35,556** crore have been issued in the FY 2022-23 till 17.09.2022, as against refunds of Rs. 74,140 crore issued during the corresponding period in the preceding Financial Year 2021-22, showing a **growth of over 83%**.

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Warm Regards,

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