



Gross Direct Tax Collections for the Financial Year (FY) 2022-23 register a growth of 26%

The figures of Direct Tax collections for the Financial Year 2022-23, as on **17.12.2022** show that **net collections are at Rs. 11,35,754 crore, compared to Rs. 9,47,959 crore** in the corresponding period of the preceding Financial Year i.e FY 2021-22, representing an increase of 19.81%.

The Net Direct Tax collection of Rs. 11,35,754 crore (as on 17.12.2022) includes Corporation Tax (CIT) at Rs. 6,06,679 crore (net of refund) and Personal Income Tax (PIT) including Securities Transaction Tax(STT) at Rs. 5,26,477 crore (net of refund).

The **Gross collection** of Direct Taxes (before adjusting for refunds) for the FY 2022-23 stands at **Rs. 13,63,649 crore** compared to **Rs. 10,83,150 crore** in the corresponding period of the preceding financial year, registering a **growth of 26%** over collections of F.Y. 2021-22.

The Gross collection of Rs. 13,63,649 crore includes Corporation Tax (CIT) at Rs. 7,25,036 crore and Personal Income Tax (PIT) including Securities Transaction Tax(STT) at Rs. 6,35,920 crore. Minor head wise collection comprises Advance Tax of Rs. 5,21,302 crore; Tax Deducted at Source of Rs. 6,44,761 crore; Self-Assessment Tax of Rs. 1,40,105 crore; Regular Assessment Tax of Rs. 46,244 crore; and Tax under other minor heads of Rs. 11,237 crore.

The cumulative Advance Tax collections **for the first, second and third quarter of the F.Y. 2022-23 stand at Rs. 5,21,302 crore as on 17.12.2022**, against Advance Tax collections of Rs. 4,62,038 crore for the corresponding period of the immediately preceding Financial Year i.e. 2021-22, showing a **growth of 12.83%**. The Advance Tax collection of **Rs. 5,21,302 crore** as on 17.12.2022 includes Corporation Tax (CIT) at Rs. 3,97,364 crore and Personal Income Tax (PIT) at Rs. 1,23,936 crore.

There has been a remarkable increase in the speed of processing of income tax returns filed during the current fiscal, with almost **96.5%** of the duly verified ITRs having been processed till 17.12.2022. This has resulted in faster issue of refunds with almost a **109%** increase in the number of refunds issued in the current financial year. Refunds amounting to **Rs. 2,27,896 crore** have been issued in the FY 2022-23 till 17.12.2022, as against refunds of Rs.1,35,191 crore issued during the corresponding period in the preceding Financial Year 2021-22, showing a **growth of over 68.57%**.

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Warm Regards,

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