



Gross Direct Tax collections for FY 2023-24 register a growth of 18.7%

The provisional figures of Direct Tax collections for the Financial Year 2023-24 (as on 17.03.2024) show that net collections are at Rs. 18,90,259 crore as compared to Rs. 15,76,776 crore in the corresponding period of the preceding Financial Year 2022-23, representing an increase of 19.88%.

The Net Direct Tax collection of Rs. 18,90,259 crore (as on 17.03.2024) includes Corporation Tax (CIT) at Rs. 9,14,469 crore (net of refund) and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at Rs. 9,72,224 crore (net of refund).

The provisional figures of Gross collection of Direct Taxes (before adjusting for refunds) for the Financial Year 2023-24 stand at Rs. 22,27,067 crore as compared to Rs. 18,75,535 crore in the corresponding period of the preceding financial year, showing a growth of 18.74% over the collections of FY 2022-23.

The Gross collection of Rs. 22,27,067 crore includes Corporation Tax (CIT) at Rs. 10,98,183 crore and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at Rs. 11,25,228 crore. Minor head wise collection comprises Advance Tax of Rs. 9,11,534 crore; Tax Deducted at Source of Rs. 10,44,511 crore; Self-Assessment Tax of Rs. 1,73,296 crore; Regular Assessment Tax of Rs. 73,548 crore; and Tax under other minor heads of Rs. 24,177 crore.

Provisional figures of total Advance Tax collections for Financial Year 2023-24 (as on 17.03.2024) stand at Rs. 9,11,534 crore, against Advance Tax collections of Rs. 7,45,246 crore for the corresponding period of the immediately preceding Financial Year (i.e. FY 2022-23), showing a growth of 22.31%. The Advance Tax collection of Rs. 9,11,534 crore comprises Corporation Tax (CIT) at Rs. 6,72,899 crore and Personal Income Tax (PIT) at Rs. 2,38,628 crore.

Refunds amounting to Rs. 3,36,808 crore have also been issued in the FY 2023-24 till 17.03.2024, as compared to refunds of Rs. 2,98,758 crore issued in FY 2022-23, marking an increase of 12.74% over the refunds issued during the same period in the preceding year.

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Warm regards,

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