

Direct Tax Collections for F.Y. 2022-23 up to 10.11.2022

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The provisional figures of Direct Tax collections up to 10th November, 2022 continue to register steady growth. Direct Tax collections up to 10th November, 2022 show that gross collections are at Rs. 10.54 lakh crore which is 30.69% higher than the gross collections for the corresponding period of last year. Direct Tax collection, net of refunds, stands at Rs. 8.71 lakh crore which is 25.71 % higher than the net collections for the corresponding period of last year. This collection is 61.31% of the total Budget Estimates of Direct Taxes for F.Y. 2022-23.

So far as the growth rate for Corporate Income Tax (CIT) and Personal Income Tax (PIT) in terms of gross revenue collections is concerned, the growth rate for CIT is 22.03% while that for PIT (including STT) is 40.64%. After adjustment of refunds, the net growth in CIT collections is 24.51% and that in PIT collections is 28.06% (PIT only) 27% (PIT including STT).

Refunds amounting to Rs.1.83 lakh crore have been issued during 1st April, 2022 to 10th November, 2022, which are 61.07% higher than refunds issued during the same period in the preceding year.

RM/PPG/KMN

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