

Direct tax collection hits Rs15.60 lakh crore, reaching 80% of the revised target for FY24.

Up to this point in the current fiscal year, there has been a 20% increase in net direct tax collection compared to the previous year, with a total of Rs.15.60 lakh Crore, considering 80% of the revised budget projections for the whole fiscal year.

A statement released by the Central Board of Direct Taxes (CBDT), noted a positive growth, which traced back to the preliminary findings of direct tax collections. Gross collections were at Rs.18.38 Lakh Crore, showing a 17.30% increase on 10th February 2024 compared to the same period last year.

The second week of February 2024 showed the combined sum of direct taxes collected and the net total of refunds tallying up to 15.60 lakh crores, representing a 20.25% increase compared to the net collections during the same period last year. The total revised direct tax predictions for FY 24 comes to a tune of collection of 80.23%/

Based on data recorded from April 1st, 2023- February 10th 2024, a total of ₹2.77 lakh crores has been disbursed as refunds.

Consistency in terms of growth rates for gross revenue collections was highly evident in Corporate Income Taxes (CIT) and Personal Income Taxes (PIT). The growth rate for corporate income taxes came at 9.16%, while for PIT, it was 25.67%. CIT collections witnessed an impressive 13.57% in terms of net gains, while PIT, reached 26.91% after both were modified for refunds.

