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PRESS RELEASE

Net direct tax collections during first six months of the present fiscal (up to September 2008) stood at Rs.147,197 crore, up from Rs.111,055 crore, registering a growth of 32.54 percent. Growth in Corporate Taxes was 35.65 percent (Rs.95,283 crore as against Rs.70,240 crore), while Personal Income Tax (including FBT, STT and BCTT) grew at 26.94 percent (Rs.51,701 crore as against Rs.40,729 crore). Growth of Fringe Benefit Tax (FBT) was 62.23 percent (Rs.3,580 crore against Rs.2,207 crore); Securities Transaction Tax (STT) was 2.72 percent (Rs.3,182 crore against Rs.3,098 crore); and Banking Cash Transaction Tax (BCTT) was 17.65 percent (Rs.320 crore against Rs.272 crore).

Growth in corporate tax deducted at source (TDS) remained above 52 percent; and PIT TDS grew at 28 percent despite substantial tax relief allowed to individual taxpayers in the Union Budget 2008. Corporate TDS collections stood at Rs.30,810 crore as on 30th September 2008 against Rs.20,210 crore during the corresponding period last year. PIT TDS stood at Rs.33,276 crore as against Rs.26,002 crore in the same period. Self-assessment tax paid by both corporate and non-corporate taxpayers, voluntarily before filing their tax returns, registered substantial growth at 111 percent and 71 percent, respectively.

Continued high growth in TDS and FBT collections indicates inherent strength of the Indian economy and continued improvement in tax administration. Higher growth in self-assessment tax indicates continued improvement in tax compliance levels.

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