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PRESS RELEASE

Net direct tax collections during first six months of the present fiscal (up to September 2009) stood at Rs.1,52,625 crore, up from Rs.1,47,197 crore in the same period last fiscal, registering a growth of 3.69 percent. Growth in Corporate Taxes was 5.55 percent (Rs.1,00,572 crore as against Rs.95,283 crore), while Personal Income Tax (including STT, and residual FBT and BCTT) grew at 0.38 percent (Rs.51,897 crore as against Rs.51,700 crore). Lower growth in net collection was mainly on account of higher tax refund outgo of 51.1 percent at Rs.28,281 crore as against Rs.18,717 crore last fiscal.

Net collections during the month of September 2009 continued to be positive at Rs.64,737 crore compared to Rs.62,788 crore during September 2008; while growth in Securities Transaction Tax (STT) also remained positive at 0.79 percent during April-September 2009 (Rs.3,207 crore as against Rs.3,182 crore) compared to the corresponding period last fiscal.

After receipt of the instalments up to the second quarter (September), advance tax collections stand at a net growth of 2.15 percent up from a negative growth of 6.17 percent in the first quarter (June) in the present fiscal compared to last year. During the second quarter, the net growth in advance tax was 6.21 percent. Particularly, corporate advance tax registered a growth of 12.24 percent during the second quarter, up from a negative growth of 3.44 percent in the first quarter.

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