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PRESS RELEASE

Net direct tax collections during first three months of the present fiscal (up to June 2009) stood at Rs.59,465 crore, up from Rs.57,373 crore in the same period last fiscal, registering a growth of 3.65 percent. Growth in Corporate Taxes was 3.31 percent (Rs.35,709 crore as against Rs.34,566 crore), while Personal Income Tax (including FBT and STT) grew at 4.38 percent (Rs.23,780 crore as against Rs.22,782 crore). Lower growth in net tax collection was mainly on account of higher tax refund outgo of 52.01 percent at Rs.17,600 crore in the present quarter as against Rs.11,578 crore in the first quarter last fiscal.

Fringe Benefit Tax (FBT) recorded a negative growth of 7.56 percent (Rs.1,031 crore as against Rs.1,115 crore) and Securities Transaction Tax (STT) declined by 9.90 percent (Rs.1,462 crore as against Rs.1,623 crore) compared to the corresponding period last fiscal.

Net collections during the month as well as TDS growth, however, remained positive. Net collection during June 2009 Rs.35,307 crore compared to net collection of Rs.34,533 crore during June 2008. Growth in Corporate TDS was 12.1 percent (Rs.19,584 crore against Rs.17,477 crore last year) and non-government PIT TDS growth was 12.4 percent (Rs.21,188 crore against Rs.18,849 crore last year).

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