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PRESS RELEASE

Net direct tax collections during the period April 2010 to January 2011 stood at Rs.3,17,501 crore, up from Rs.2,63,765 crore in the same period last fiscal, registering a growth of 20.37 percent.

Growth in Corporate Income Tax was 24.78 percent (Rs.2,16,872 crore as against Rs.1,73,799 crore), while Personal Income Tax (including STT, and residual FBT / BCTT) grew at 11.87 percent (Rs.1,00,191 crore as against Rs.89,561 crore).

Direct tax collection is buoyant despite higher tax refunds, which stood at Rs.53,688 crore as against Rs.38,721 crore registering a growth of 38.65 percent. The Centralized Processing Center of the Income Tax Department at Bengaluru had also completed processing of all e-filed tax returns for the current assessment year 2010-11. As such, all taxpayers who have filed e-returns and whose refund claim is below Rs.10 lakh would be issued their income tax refunds by March 2011.

The Chairman CBDT has directed all Chief Commissioners to upload necessary data so that the refunds can be issued expeditiously. It will be for the first time that most income tax refunds of the current assessment year will be dispatched to the taxpayers within the current financial year itself.

The Government has also entered into a Tax Information Exchange Agreement (TIEA) with the Isle of Man on 4th February 2011 which provides for sharing information, including exchange of banking and ownership information and also of past information in criminal tax matters.

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