

**No.402/92/2006-MC (13 of 2011)**  
**Government of India / Ministry of Finance**  
**Department of Revenue**  
**Central Board of Direct Taxes**  
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New Delhi, dated the 6<sup>th</sup> June, 2011

**PRESS RELEASE**

Net direct tax collections during the first two months of the current fiscal (April & May 2011) stood at Rs.12,954 crore, down from Rs.24,878 crore in the same period last fiscal, a decline of 47.93 percent. Gross direct tax collections were, however, up by 37.34 percent at Rs.50,405 crore as against Rs.36,702 crore.

The decline in net collection was on account of an increase of 216.74 percent in tax refunds, which stood at Rs.37,451 crore as against Rs.11,824 crore last year. More than 40 lakh refunds have been issued in the current fiscal. Last fiscal, a record 85 lakh refunds had been issued by the Income Tax department even while it met the revised estimates target of Rs.4,46,000 crore.

The budget estimates for direct tax collections are fixed at Rs.5,32,651 crore for the current fiscal.

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