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PRESS RELEASE

Net direct tax collections during first seven months of the present fiscal (up to October 2009) stood at Rs.1,73,447 crore, up from Rs.1,66,905 crore in the same period last fiscal, registering a growth of 3.92 percent. Growth in Corporate Taxes was 4.59 percent (Rs.1,09,996 crore as against Rs.1,05,174 crore), while Personal Income Tax (including STT, and residual FBT and BCTT) grew at 2.87 percent (Rs.63,195 crore as against Rs.61,433 crore). Lower growth in net collection was mainly on account of higher tax refund outgo of 63.95 percent at Rs.33,137 crore as against Rs.20,212 crore last fiscal.

Net collections during the month of October 2009 continued to be positive at Rs.20,822 crore compared to Rs.19,708 crore during October 2008. Further, during the month, PIT growth was 16.1 percent (Rs.11,398 crore against Rs.9,817 crore last fiscal), whereas Corporate Tax recorded a negative growth of 4.72 percent (Rs.9,424 crore against Rs.9,891 crore last fiscal).

Growth in Securities Transaction Tax (STT) picked up at 3.79 percent during April-October 2009 (Rs.3,865 crore as against Rs.3,724 crore) compared to the corresponding period last fiscal.

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