

No.402/92/2006-MC (13 of 2009)
Government of India / Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

New Delhi dated the 5th June 2009

PRESS RELEASE

Net direct tax collections during first two months of the current fiscal (2009-10) stood at Rs.24,158 crore, up from Rs.22,840 crore, registering a growth of 5.77 percent. Growth in Corporate Taxes was 5.56 percent (Rs.8,578 crore as against Rs.8,126 crore), while Personal Income Tax (including FBT, STT and BCTT) grew at 5.92 percent (Rs.15,559 crore as against Rs.14,690 crore). Securities Transaction Tax (STT) and Fringe Benefit Tax (FBT), however, declined by 24.75 percent (Rs.795 crore as against Rs.1,057 crore) and 5.57 percent (Rs.103 crore as against Rs.109 crore), respectively.

Overall refund outgo during the period increased by 26.19 percent (Rs.11,375 crore as against Rs.9,014 crore) while refunds to non-corporate taxpayers grew by 61.7 percent (Rs.2,149 crore against Rs.1,329 crore), spurred by faster processing of returns on the new national computer network,.

Growth during the month of May 2009, however, was 16.88 percent (Rs.11,919 crore against Rs.10,198 crore), as against a negative growth of 3.19 percent for the month of April 2009.

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