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Direct tax collection to touch Rs 3,00,000 lakh crore this year

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New Delhi, Nov 23 Riding on the back of booming economy and increased tax compliance, the government expects the direct tax collection to surpass budget target to touch Rs 3 lakh crore during the current fiscal.

"The direct tax collection figures can touch Rs 3,00,000 crore this fiscal, if the current growth momentum is maintained," central board of direct taxes member R S Mathoda said at Geneva Group International world conference on Friday.

As per the budget target the direct tax collection is pegged at Rs 2,67,490 crore for this financial year, he said. As on November 15, the government kitty swelled by 42.9% at Rs 1,40,373 crore against Rs 98,216 crore in the corresponding period last year.

With this, net direct tax collections till November 15 stood at 52% of the budgeted target of Rs 2,67,490 crore for this fiscal. Corporate Tax registered a growth of 45.74% at Rs 83,934 crore, up from Rs 57,593 crore during the previous fiscal, while personal income tax (including FBT, STT and BCTT) grew by 39.96% at Rs 56,212 crore, up from Rs 40,453 crore.

Bullish capital markets yielded 69.37% more securities transaction tax at Rs 4,924 crore against Rs 2,908 crore in the comparable period. Fringe benefit tax was up by 27.11% at Rs 3,078 crore against Rs 2,422 crore.

Speaking on the Income Tax code, Mathoda said, discussions are on. It would be tabled in Parliament soon. Once it is cleared, it would bring in more clarity and efficiency in tax collection, he said, adding, as it is cost of collection of tax is very low in the country.

—PTI