

Tax collection estimate for FY16 crossed

The government says it surpassed the revised (higher) tax collection target for 2015- 16 by Rs. 5,000 crore, at Rs.14.6 lakh crore.

The revised estimate (RE) was Rs.14.55 lakh crore, higher than the original budget estimate (BE) of Rs.14.45 lakh crore. Indirect tax collections have exceeded the RE by Rs. 9,885 crore and direct tax realisations were short by Rs.4,000 crore over the revised estimate, said the finance ministry on Wednesday. The total collection, it said, was BE crore. This was primarily due to the additional duties on petrol and diesel, and the increase in service tax rates. The collection represents a growth of 31.1 per cent over 2014- 15.

Direct tax collection was 7.6 per cent higher than the 2014- 15 receipts.

(Business Standard)