

MCC (Appraisalment) collects Rs 1.004 trillions in second week of June

Model Customs Collectorate (MCC), Appraisalment South has collected Rs 1.004 trillion in the second week of June with fifteen more days still to go until the end of the financial year. According to official details, the Appraisalment South under the supervision of Member Customs Muhammad Zahid has shown extraordinary growth in revenue collection on imported goods. The collectorate has surpassed the figure of Rs 1 trillion by collecting Rs 1004 billions, which constitutes about a third of the revenue target of FBR which is set at Rs 3.621 trillion for the current year.

This was achieved by improving the quality of assessments, controlling mis-use of exemptions, maintaining transparency and facilitation of the genuine trade and taxpayers. The efforts are made by special measures undertaken to bring significant improvement in the performance of the collectorate when compared in terms of growth in the volume of import versus the increase in revenue collection.

The Appraisalment-South has achieved a highly robust growth of 20 percent over the revenue collection of the financial year 2015-16 with growth in Customs duty of 24%, Sales Tax by 19%, Income Tax by 13% and FED by 17%. However, the volume of imports measured by the value of imports has registered the growth of 12.5% in the same period. The growth in taxes shows increased efficiency in collection by plugging revenue leakages and taking preventive measures against revenue loss.

Last year, the collectorate had surpassed the target for financial year 2015-16, by Rs 85 billion. The total collection was Rs 902 billion last year as against the target of Rs 817 billion registering a staggering growth of 25%. In just two years, the collectorate has taken the revenue collection from 730.6 billion in FY 2014-15 to an expected figure of over Rs 1055 billion registering a growth of around 45 percent.

Copyright Business Recorder, 17/6/2017