

Provisional figures: FBR collects Rs 1.3 trillion in July-November

The Federal Board of Revenue (FBR) has provisionally collected Rs 1,302 billion during the first five months (July-November 2017-18) as compared to Rs 1,089 billion collected during the same period of 2016-17, reflecting an increase of 19.55 percent.

According to sources, the FBR has recorded a growth of over 24 percent during the month of November 2017 when compared with the same period of the last year. The FBR has provisionally collected Rs 270 billion during the month of November 2017 as compared to Rs 217 billion collected in same period last year (November 2016), reflecting a growth of over 24 percent. The target for the year has been fixed with an annual increase of 19.2 percent over the previous year. As compared to the required growth of 19.2 percent, the FBR has achieved the growth of over 24 percent in November 2017.

Sources said that the gross revenue collection during November 2017 stood at Rs 283 billion. After payment of refunds to the tune of Rs 13 billion, the net revenue collection amounted to Rs 270 billion during November 2017. The FBR is confident that the overall collection for first five months (July-Nov) period will cross over 20 percent growth compared to the same period of the last financial year.

Meanwhile, the FBR said that the Federal Board of Revenue has continued to display satisfactory performance in the fifth consecutive month of the current financial year and achieved provisional net revenue collection of over Rs 270 billion for the month of November, 2017 by recording an increase of around 24 percent over the revenue collected during the corresponding month of last fiscal year. Refunds during this month have also been issued to the tune of Rs 13 billion. Provisional net revenue

collection was recorded as Rs 1302 billion for the first five months of the fiscal year with an increase of around 19.55 percent over the net revenue collected during the same period of last fiscal year. During fiscal year 2016-17, the collection for the first five months stood at 1,089 billion. The target for the year has been fixed with an annual increase of 19.2 percent over the previous year.

Federal Board of Revenue has also registered substantial growth in the number of returns received for the tax year 2017 up to 30 November 30, 2017 as compared to returns received for tax year 2016 up to November 30, 2016. Only 746,022 returns were received up to November 30, 2016, whereas at 8 pm on November 30, 2017 a total of 991,187 returns have been received and the number is still expected to increase. This shows a substantial increase of around 33 percent in the number of returns received during the same period of previous fiscal year.