

FBR collects over Rs 2 trillion in seven months

The Federal Board of Revenue (FBR) has recorded provisional net revenue collection of over Rs 2 trillion during first seven months of the current financial year against Rs 1,699 billion collected during the same period of the previous fiscal year, recording an increase of more than Rs 300 billion. During January 2018, the FBR yet again replicates its robust performance by surpassing 2 trillion mark in the first seven months of the current fiscal year. When the government took over in 2013, the net revenue collection for the entire year was less than Rs 1.95 trillion. The provisional collection for January 2018 stood at Rs 272 billion excluding collection on account of book adjustments which may range between Rs 2 to 3 billion, said a press release.

The figure of monthly collection is extremely encouraging as Rs 228 billion was collected during January 2017 showing an increase by more than 19 percent. The increase is despite issuing Rs 3 billion more tax refunds in January 2018 as compared to refunds issued during the corresponding period of previous fiscal year. Moreover, figures of collection received in the treasuries of the remote areas may further swell the revenue figures. The target for the year has been fixed with an annual increase of around 19 percent over the previous year.

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