

FBR surpasses Rs 2 trillion mark in first 7 months

During January, 2018, Federal Board of Revenue yet again replicates its robust performance by surpassing 2 trillion marks in the first seven months of the current fiscal year. It may be recalled that when the present government took over in 2013, the net revenue collection for the entire year was less than 1.95 trillion. The provisional collection for the month of January 2018 was 272 billion excluding collection on account of book adjustments which may range between 2 to 3 billion. The figure of monthly collection is extremely encouraging as 228 billion was collected during January, 2017 showing an increase by more than 19%. 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% over the previous year.

During first seven months of the current financial year, Federal Board of Revenue has recorded provisional net revenue collection of over Rs. 2 trillion as against Rs. 1699 billion collected during the same period of the previous fiscal year, recording an increase of more than 300 billion.