Target achieved, says FBR

The performance of Federal Board of Revenue (FBR) during the first quarter of the current fiscal year has been positive and satisfactory. The insinuation that FBR has missed its budgetary target for the period July to January by an imaginary figure of Rs 74 billion is baseless and misconceived. It is pertinent to mention that no monthly, quarterly or half yearly revenue target have been assigned to FBR. The question of missing the seven monthly target therefore does not arise as no such target exists.

The target assigned to the FBR is to collect Rs 4013 billion in the current fiscal year through generating revenue growth of 19.2% over the revenue collection for the last fiscal Year. FBR has clocked provisional collection of Rs 2,000 billion for the first seven months of the fiscal year. This impressive performance is despite the fact that during the current year 33% more amount has been issued as refund/rebate as compared with the previous year. In the month of January 2018 alone FBR as per the provisional figures has collected Rs 273 billion as against Rs 228 billion in January 2017, showing growth of 19.7% over the collection of January 2017.

It may be kept in mind that the collection to be received through book adjustment entries is not included in the provisional figures. This is a huge improvement on the growth of around 8% registered in the last year. Implying that the performance of FBR is unsatisfactory is not only against facts but also unfair to the hard work put in by its officials. This is the same organization which has surpassed revenue collection of Rs 1946 billion in the entire fiscal year 2012-13 in just seven months of the current year. It is worth mentioning that historical trends show that in the first seven months around 50% of the annual collection is realized and revenue of over Rs 2,000 billion in this period shows that FBR is on track to achieve the target of Rs 4013 billion for the year, said a press release. -PR