

Tax Year 2019, FBR receives 1.7m returns till 6th

ISLAMABAD: Federal Board of Revenue (FBR) has so far received 1.7 million income tax returns (till December 6) for Tax Year 2019 as compared to 1.2 million returns during the same period of the Tax Year 2018, reflecting an increase of 0.5 million returns.

Sources told Business Recorder here on Friday that FBR is expecting additional revenue along with returns by the end of December 15, 2019 (last date for filing of returns).

Last year, the FBR had received additional revenue of Rs 5 billion from increased number of 0.6 million income tax returns filed for the Tax Year 2018.

The number of tax filers increased by 0.6 million during Tax Year 2018 as number of return filers went up from 1.9 million (Tax Year 2017) to 2.5 million (Tax Year 2018). The amount received along with increased number of filers stood at Rs 5 billion.

According to the FBR Year Book 2018-19, the component of Advance Tax / Payments with Return includes payments with returns and advances. In this head, an amount of about Rs 384 billion was collected during FY 2018-19 as compared to Rs 374 billion in the FY 2017-18.

Major component of this mode of payment is the Advance Tax where a sum of Rs 344.2 billion has been collected against Rs 335.8 billion in FY 2017-18 registering a growth of 2.5% (Table 6). The second component is payment with returns, where a sum of Rs 39.3 billion has been collected during FY 2018-19 against Rs 38.1 billion in FY 2017-18 registering a growth of 3.0%.