

FBR seeks to raise ST up to 18pc

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed increasing sales tax across the board from 17 to 18 percent to generate Rs 100 billion as a component of meeting the additional revenue target of Rs 1.45 trillion.

The question of the affectivity of this tax prior to the date of assent by the President no longer arises as Provisional Collection of Taxes Act 1931 was struck down as unconstitutional by the Supreme Court in 2014.

The increase or decrease in regulatory duties on imports/exports, across the board changes in customs duty/additional customs duty on imports and applicability of customs duty exemptions and concessions would be applicable from the next day of assent given to the Finance Act 2019 by the President, FBR sources added.

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