

### **FBR facing Rs389 bn shortfall against revised target of Rs4,150 bn**

ISLAMABAD: The FBR has so far collected Rs3,761 billion in shape of all taxes including Rs25 billion through tax amnesty scheme against a downward revised collection target of Rs4,150 billion for outgoing fiscal year 2018-19 ending on June 30.

It indicates that so far the FBR has been witnessing a whopping revenue shortfall of Rs389 billion for achieving its downward revised target of Rs4,150 billion on June 30, 2019. Some top level changes are also on the cards within the tax collection machinery next month. The government had initially assigned the FBR a target of Rs4,398 billion which was revised downwards to Rs4,150 keeping in view massive shortfall. If one compares with original target of Rs4,398 billion, the FBR faced shortfall of Rs637 billion in the outgoing fiscal year.

Against the revised target of Rs4,150 billion, the FBR is facing revenue shortfall of Rs389. Today (June 30) is the last day and the FBR is making its last ditch efforts to touch the last fiscal year collection figure of Rs3,842 billion for which the FBR will have to collect Rs81 billion on last day (Sunday) of the outgoing fiscal year 2018-19. Although FBR Chairman Shahbar Zaidi has ruled out the possibility of granting any extension in the amnesty scheme as he stated categorically on Saturday. When this scribe contacted FBR Chairman Shahbar Zaidi, he said, “No extension in amnesty scheme is on the cards and there is very good response on it so far.

However, the sources said that the government would have to promulgate a fresh ordinance if it wanted to grant extension in the amnesty scheme and decision to this effect would be made on Sunday night (today). With approval of finance bill 2019-20 from Parliament, the amnesty scheme has become a law of the land with expiry date of June 30, 2019. One top official of the FBR told The News on Saturday that the FBR did not get any advances in order to inflate its revenue collection figures and in next fiscal year there would be a clean slate having no liabilities on account of last year collection at all. They said the amnesty data is showing that there are around 35,000 declarations in the system but almost half of the people are not depositing the declared amount along with submitted declarations. It indicates that half of the tax payment would come into kitty within this ongoing fiscal year while remaining would be in next fiscal year with imposition of surcharges in the range of 10 to 40 percent.

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