

Rs4,963bn fixed as revenue collection target

ISLAMABAD: The government has fixed Rs4,963 billion as revenue collection target of the Federal board of Revenue (FBR) for 2020-21 against the revised target of Rs3,908 billion for 2019-20, reflecting an increase of Rs1,055 billion.

According to the break-up of tax projections for 2020-21, direct taxes target has been set at Rs2,043 billion for 2020-21 against Rs1,623 billion revised target for 2019-20, showing an increase of Rs420 billion.

Indirect taxes projections have been set at Rs2,920 billion for 2020-21 against the revised target of Rs2,285 billion for 2019-20, showing an increase of Rs635 billion. Within the category of direct taxes, the target of income tax has been set at Rs2,036 billion for 2020-21 against the revised target of Rs1,618 billion for 2019-20, showing an increase of Rs418 billion.

Target of Workers Welfare Fund has been set at Rs3,207 million for 2020-21 against the revised target of Rs2,548 million 2019-20, reflecting an increase of Rs659 million.

The target of capital value tax has been fixed at Rs3,014 million for 2020-21 against the revised target of Rs2,415 million for 2019-20.

Within the category of indirect taxes, the target of customs duty has been set at Rs640 billion for 2020-21 against the revised target of Rs546 billion for 2019-20, showing a growth of Rs94 billion.

Sales tax projections have been set at Rs1,919 billion for 2020-21 against the revised target of Rs1,427 billion for 2019-20, showing a growth of Rs492 billion.

The target of Federal Excise Duty (FED) has been set at Rs361 billion for 2020-21 against the revised target of Rs312 billion for 2019-20, showing a growth of Rs49 billion.