

## **July-August-2020, Rs42bn increase in revenue collection**

ISLAMABAD: The Federal Board of Revenue (FBR) has provisionally collected Rs 593 billion during first two months of current financial year (July-August-2020) against the assigned target of Rs 551 billion, reflecting an increase of Rs 42 billion.

Now, the FBR has to collect Rs 376 billion in September to meet the target of Rs969 billion set for the first quarter (July-September) 2020-21.

The FBR Monday released the revenue collection information of first two months of current financial year i.e. July & August-2020. According to the information, against the assigned revenue target of Rs 551 billion, FBR has collected Rs 593 billion thus showing an increase of Rs 42 billion and 108 percent of the assigned target. The revenue collection in the first two months of previous year 2019-20 was Rs 582 billion whereas it is increased to Rs 593 billion this year.

In July 2020, the FBR has collected Rs 300 billion against the assigned revenue target of Rs.243 billion, overshooting the target by a staggering Rs 57 billion. Thus, the FBR has collected Rs 293 billion during August 2020 against the monthly target of Rs 308 billion, reflecting a shortfall of Rs 15 billion, sources said.

To redress the hardships of the business community caused by Covid-19, refunds to the tune of Rs.30.6 billion have been disbursed collectively in the first two months of FY-2020, as compared to refunds of Rs.11 billion during first two months of FY-2019. Sales Tax refunds are being issued under centralized and automated system called FASTER which is clearing refunds to exporters within 72 hours for the first time as committed by the Government, FBR maintained.

The FBR is also engaging with trade and industry to mitigate their genuine grievances. FBR is proactively reaching out to Trade and Industry and resolving their issues. FBR has also launched an unprecedented crackdown on corruption dismissing and suspending 76 officers and officials since July 2020.

In post COVID-19 pandemic scenario, the economic activities are now being revived through multiple economic stimuli and reliefs granted in the budget FY-2020-21.