

FBR collects over Rs836bn during 1Q

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RECORDER REPORT

ISLAMABAD: Federal Board of Revenue (FBR) has provisionally collected over Rs. 836 billion during first quarter (July-September) of 2018-19 against assigned revised revenue target of Rs 851 billion during first quarter, reflecting a shortfall of Rs 15 billion.

According to the details released by the FBR here on Sunday, the FBR during first quarter of the current financial year recorded a provisional net revenue collection of over Rs 836 billion as against Rs 766 billion collected during the same period of the previous fiscal year, including collection on account of book adjustments. The assigned revised revenue target for the first quarter is 851 billion.

The increase of Rs 70 billion from the corresponding period of previous financial year is despite the fact that relief measures, introduced through Finance Act, 2018, have adversely affected the revenue collection in the first quarter. The provisional collection for the month of September 2018 stands at Rs 323 billion excluding collection on account of book adjustments. The figures of collection received in the treasuries of the remote areas may further swell the revenue figures. The revenue collection trend during the first quarter of the financial year augurs well for the efforts of FBR towards achievement of the assigned revised annual revenue target of Rs 4,398 billion.

The date was extended for two months in view of the directions of Federal Minister for Finance, Revenue and Economic Affairs for simplification of the Return forms, FBR added.

It is learnt that the FBR has provisionally received only 350,000 returns for Tax Year 2018 up to September 30, 2018 against 608,587 income tax returns up to September 30, 2017, reflecting a decrease of 258,587 returns.

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