

Direct tax fetches Rs 2.78 lakh crore till Feb

The government has collected Rs 2.78 lakh crore from direct taxes till February, short by Rs 1 lakh crore to meet the target set for the fiscal. The direct tax collections were up 7.52 per cent in the first 11 months against Rs 2.58 lakh crore in the same period last fiscal. The Finance Ministry officials are confident that direct tax collection target of Rs 3.87 lakh crore, revised from Budget estimate of Rs 3.70 lakh crore, for the current fiscal would be met as taxpayers are likely to give more than a lakh crore in the last month. Corporate taxpayers are required to pay 25 per cent and non-corporate taxpayers 40 per cent of their advance taxes in March.