TAX SHARE

CENTRE SANCTIONS ₹46,038.70 CR AS STATES’ SHARE IN MAY TAXES

New Delhi: The Union Finance Ministry on Monday said it has sanctioned ₹46,038.70 crore for May instalment of devolution of states’ share in Central taxes and duties. “These releases, similar to April releases, have been calculated based on tax receipts projected in Budget 2020-21 and not as per actuals,” the ministry said in a tweet. It added that the Government of India’s prime objective has been protecting states’ revenues and meeting their liquidity requirements in their fight against the COVID-19 pandemic. The Budget had projected the share of the states in taxes at ₹7.84 lakh crore for 2020-21.