

Revenue receipts for August up by 20% over last year in Punjab

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CHANDIGARH: After the second wave of Covid-19 pandemic that impacted the business adversely across the country, Punjab has been able to revive its economy to a large extent as is being witnessed from the revenue generation in the state.

Punjab has been able to generate revenue receipts of Rs 1188.70 crore during the month of August this year against Rs 987.20 crore during the corresponding month last year, thereby showing a growth of more than 20 per cent.

“This high growth rate is an indicator of the rapid economic recovery after the second wave of COVID-19,” said a senior officer of the Taxation Commissionerate.

He said that the sectoral

analysis of the GST receipts of the State suggests healthy recovery in sectors such as Iron and Steel, Electronic goods, Fertilizers, Telecom and Banking.

“Besides the base effect of the abnormal previous year, the growth is attributed to strong anti-evasion activity of the department involving rigorous monitoring of bogus billing and unscrupulous trade practices as well as deployment of advanced data analytics for holistic and effective tax administration. It is expected that the robust GST growth witnessed so far is likely to continue in the coming months as well,” he added.

In addition to the regular IGST settlement, Punjab has received ad-hoc settlement to the tune of Rs. 448.35 Crore in the month of August, 2021 for

the first quarter of the financial year 2021-22.

As a result, the GST revenue up to the month of August, 2021 has witnessed a high growth of nearly 80% as compared to corresponding period last year.

The tax collection from VAT and CST during the month of August, 2021 is Rs. 648.44 Crore and Rs. 26.97 Crore respectively. As compared to the same period last year, VAT and CST revenue collection have displayed an impressive growth of 24% and 40% this year thereby pointing to the upward curve of the economic recovery.

The Punjab State Development Tax collection during August, 2021 remained at Rs.11.38 crore with growth of 9.63% over the corresponding period last year.