## Income Tax Update - Highlights on Recent Amendments

www.gstpam.org

Sonakshi Jhunjhunwala & Sunil Jhunjhunwala

Gross Direct Tax Collections for the Financial Year (FY) 2024-25 register a growth of 22.19 percent - Net Direct Tax Collections for the FY 2024-25 have grown at over 20.99 percent - Advance tax collections for the FY 2024-25 stand at Rs. 1,48,823 crore which shows a growth of 27.34 percent - Refunds aggregating to Rs. 53,322 crore have been issued in the current fiscal: Press Release, dated 18th June, 2024 The provisional figures of Direct Tax collections for the Financial Year 2024-25 (as on 17th June, 2024) show that Net collections are at Rs. 4,62,664 crore, compared to Rs. 3,82,414 crore in the corresponding period of the preceding Financial Year (i.e. FY 2023-24), representing an increase of 20.99%. The provisional figures of Gross collection of Direct Taxes (before adjusting for refunds) for the Financial Year 2024-25 stand at Rs. 5,15,986 crore compared to Rs. 4,22,295 crore in the corresponding period of the p......