

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF REVENUE  
**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 2139**

ANSWERED ON 08.08.2023

**REVENUE FORGONE ON ACCOUNT OF CORPORATE TAX**

2139. DR. V. SIVADASAN:

Will the Minister of FINANCE be pleased to state:

- (a) the amount of Corporate Tax collected, the details for the last five years, year-wise;
- (b) the amount of revenue forgone on account of reduction of Corporate Tax;
- (c) the revenue forgone on account of a reduction in Corporate Surcharge from 12 per cent to 7 per cent in the Budget of 2022-23;
- (d) whether it has undertaken a calculation of the revenue that would be forgone as a result of this reduction and its impact; and
- (e) if so, the details thereof and if not, the reasons therefor?

**ANSWER**

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

- (a) The amount of corporate tax collection from FY 2018-19 to FY 2022-23 is as under:

(Rs. In crores)

Financial Year	Corporate Tax Collection
FY 2018-19	6,63,572
FY 2019-20	5,56,876
FY 2020-21	4,57,719
FY 2021-22	7,12,037
FY 2022-23	8,28,629#

Source: Union Finance Accounts of respective years and reports of C&AG/Receipt Budget upto F.Y.2021-22. and Pr. CCA, CBDT for F.Y 2022-23 #Provisional

- (b) As mentioned in the statement of Revenue Impact of Tax Incentives under the Central Tax System in Receipt Budget 2023-24, 61% of the reported aggregated total income of all companies have opted for the new concessional tax scheme under section 115BAA of the Income-tax Act, 1961(the Act) for FY 2020-21. Based on this, and neglecting the impact of non- availability of exemptions under this regime, the estimated revenue loss in FY 2020-21 has been reestimated to be Rs. 100,241 crore.

(c) Surcharge on domestic companies has not been changed by the Finance Act 2022, which remains as under-

(i) For domestic company, opting for concessional tax rate under section 115BAA or section 115BAB of the Act :10%.

(ii) For domestic companies not opting for section 115BAA or section 115BAB of the Act-

- For companies having a total income exceeding one crore rupees but not exceeding ten crore rupees:7%.
- For companies having a total income exceeding ten crore rupees:12%.

(d) to (e) Does not arise in view of (c).

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