

SRB collects record Rs185.3 billion in FY23

KARACHI: Sindh Revenue Board (SRB) has posted 21 percent growth in tax collection during the financial year 2023 as compared to the previous year, surpassing its target for FY23 by Rs5.3 billion, a statement said.

The board had set a target for Rs180 billion for FY23, which it surpassed and collected record Rs185.3 billion, against Rs153.5 billion collected in FY22.

“It is noteworthy that SRB showcased an impressive performance despite the factors like continuing adverse effect of devastating floods in Sindh, economic slowdown and no new taxes due to Sindh tax-free budgets,” SRB said in its statement.

SRB outperformed its revenue target for a sector consecutive year in FY23.

In June 2023, the board posted its highest-ever monthly revenue collection of Rs24 billion since it commenced revenue collection 13 years ago.

“The milestone achievements exemplify the relentless dedication and steadfastness of its workforce.

The SRB team extends its gratitude to the taxpayers for their trust and cooperation, as well as to the Government of Sindh for their continuous support.

SRB continues its mission of generating revenue for the people,” the board said.

In June 2023, Sindh government unveiled a budget of Rs2.2 trillion for the fiscal year 2023-24 after the approval of his cabinet, which mainly focused on rehabilitation of flood-affected people and the poor.

Speaking during the budget speech, Sindh Chief Minister Syed Murad Ali Shah said the province had faced an additional burden of Rs100 billion in FY23 due to natural disasters and floods. Hence, the budget had a development outlay of Rs700.1 billion that centered around flood-affectedees and social protection for the poor.

The provincial government aims to collect Rs235 billion in sales tax (General Sales Tax Provincial) in FY24, with a 30.5 percent increase compared to the previous fiscal year.

Regarding the expenditures, CM Sindh said revenue expenditures for the next financial year would be Rs1.41 trillion, capital expenditures around Rs136.26 billion, development expenditure Rs700.1 billion including provincial Annual Development Programme (ADP) excluding foreign project assistance of Rs380.5, Rs266.7 billion, other federal grants of Rs22.91 billion and district ADP of Rs30 billion.