

Sindh Revenue Board collects Rs18bn in May, up 28.2% YoY

During the first 11 months (July-May), SRB collected Rs161.3 billion



Sindh Revenue Board (SRB), the provincial tax collecting authority, has posted revenue collection of Rs18.01 billion in May 2023, as compared to Rs14.05 billion collected during May, 2022, registering a significant growth of 28.2%.

As per a statement released by the SRB on Thursday, during the first 11 months (July-May) of the financial year 2022-23, Sindh Revenue Board collected Rs161.3 billion as compared to the collection of Rs131.8 billion during the same period of last fiscal, thus posting a revenue growth of 22.4%.

“SRB accomplished this remarkable performance despite the ongoing adverse effects of floods, overall economic slowdown and low GDP growth,” read the statement. “This success is attributed to the cooperation of the taxpayers, the continuous support from the Government of Sindh and the efforts of SRB Officers and staff.”

The SRB said it remains focused to achieve the assigned revenue target of Rs180 billion for the current financial year 2022-23.

Meanwhile, the Federal Board of Revenue (FBR) has provisionally collected Rs559 billion in May 2023 against the monthly target of Rs621 billion, reflecting a shortfall of Rs 62 billion in May 2023, reported Business Recorder on Wednesday.

The federal tax collecting authority has to collect over Rs1.4 trillion in June 2023 for achieving the increased tax collection target of Rs7.6 trillion for 2022-23.

The FBR did not release any official figures on Wednesday night, but sources disclosed that the FBR has suffered massive shortfall over Rs 400 billion during 2022-23.

Earlier, the Ministry of Finance in its latest monthly outlook stated Pakistan's economy experienced 0.29% provisional GDP growth in the fiscal year 2023 on account of many challenges emanating from the uncertain external and domestic economic environment.