

Sindh Revenue Board sees ‘record breaking collection’ in June



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The Sindh Revenue Board (SRB), the provincial tax collecting authority, announced that it has surpassed its revenue collection target for financial year 2022-23 with an “unprecedented” monthly revenue collection of Rs24 billion in June 2023. Total collection for the year was Rs185.3 billion, crossing the assigned revenue target of Rs180 billion.

June’s collections represented the highest-ever monthly revenue collection since SRB commenced revenue collection 13 years ago, the board said in a statement.

The year’s revenue, which marks “the second consecutive FY in which SRB has outperformed its revenue target”, saw 21% growth year-on-year.

SRB said this is particularly noteworthy as it had to deal with the continuing adverse effect of 2021's devastating floods in the province, along with an economic slowdown and "no new taxes due to Sindh's tax-free budgets.

It said this was down to "the relentless dedication and steadfastness of its workforce" as it extended its gratitude "to taxpayers for their trust and cooperation, as well as to the Government of Sindh for their continuous support."

SRB had 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%.

Earlier this month, Sindh Chief Minister Murad Ali Shah unveiled a Rs2.24-trillion budget for the province for fiscal year 2023-24 aimed at "revitalising prosperity".

The Sindh government has set Rs 235 billion revenue collection target for sales tax on services for the next fiscal year (FY24) against Rs180 billion for FY23, an increase of 30.5% or Rs 55 billion.

The revenue collection target for levies under Excise & Taxation is Rs 143.27 billion, and for levies under the Board of Revenue has been set at Rs 55.218 billion for next fiscal year. The augmented collection is expected in the next fiscal year is estimated Rs 469.9 billion for tax revenue for FY24.

While presenting the Sindh Budget proposals for FY24 on Saturday, Syed Murad Ali Shah said the Sindh government has adopted Alternate Delivery Channels (ADCs) mode for the collection of Sindh sales tax on service to facilitate the taxpayer to use digital platforms of online banking, credit/debit card payments, etc.