

GST REVENUE COLLECTION FOR MAY, 2018¹

Rs 94,016 Crore of total gross GST revenue collected in May, 2018

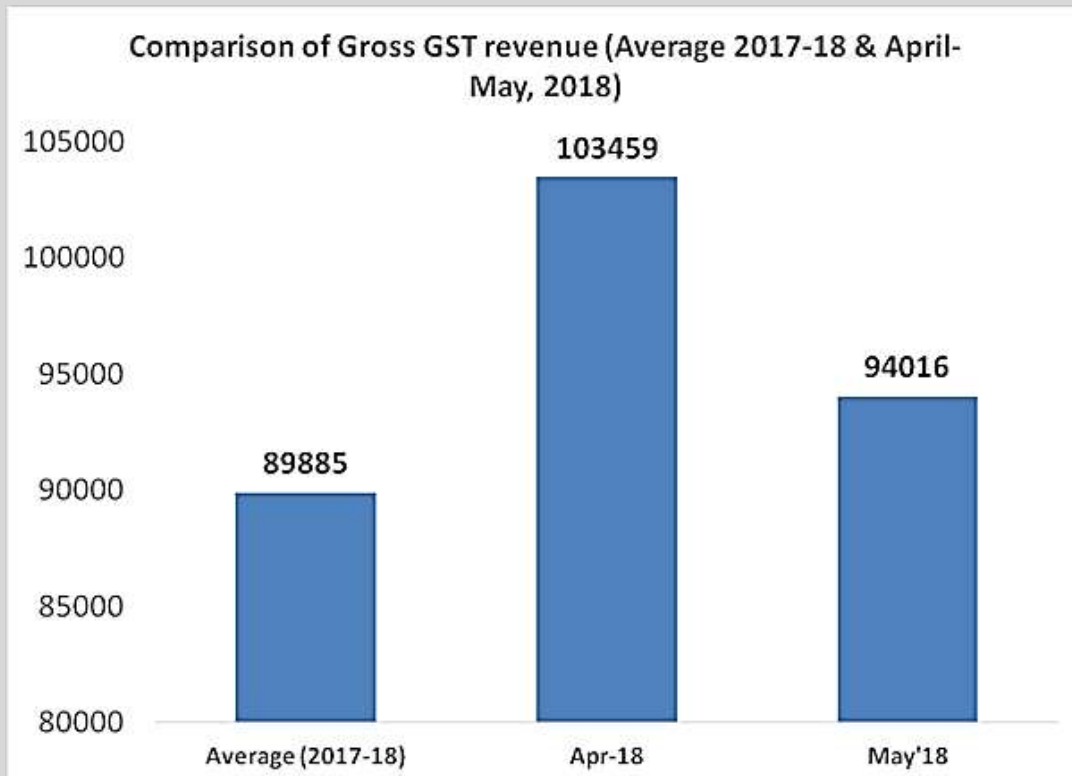
Gross revenue collection in May is much higher than the monthly average of GST collection in the last financial year

The total gross GST revenue collected in the month of May 2018 is **Rs. 94,016 crore** of which CGST is Rs.15,866 crore, SGST is Rs.21,691 crore, IGST is Rs. 49,120 crore (including Rs. 24,447 crore collected on imports) and Cess is Rs. 7,339 crore (including Rs.854 crore collected on imports). The total number of GSTR 3B Returns filed for the month of April up to May 31, 2018 is 62.47 lakh.

The total revenue earned by Central Government and the State Governments after settlement in the month of May, 2018 is Rs.28,797 crore for CGST and Rs.34,020 crore for the SGST.

Though current month's revenue collection is less compared to last month's revenue, still the gross revenue collection in the month of May (Rs. 94,016 crore) is much higher than the monthly average of GST collection in the last Financial Year (Rs. 89,885 crore). The April revenue figure was higher because of year end effect.

On May 29, 2018, **Rs. 6696** crore has been released to the states as GST compensation for the month of March, 2018. Therefore, the total GST compensation released to the states for the FY 2017-18 (July, 2017 to March, 2018) has been **Rs. 47844** crore.



¹ Available at: <http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1534062>

INCOME TAX DEPARTMENT ISSUES REVISED INCOME TAX INFORMANTS REWARD SCHEME, 2018²

With the objective of obtaining people's participation in the Income Tax Department's efforts to unearth black money and reduce tax evasion, a new reward scheme titled "**Income Tax Informants Reward Scheme, 2018**" has been issued by the Income Tax Department, superseding the earlier reward scheme issued in 2007.

Under the revised scheme, a person can get reward up to Rs. 50 lakh for giving specific information in prescribed manner to the designated officers of Investigation Directorates in Income Tax Department about substantial evasion of tax on income or assets in India which are actionable under the Income-tax Act, 1961.

Further, Government of India had earlier introduced Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, in order to investigate and assess income and specific assets kept in foreign countries by people taxable in India, recover tax on it and take other actions like penalty and prosecution. With the objective of attracting and encouraging people to give information about such income and assets actionable under Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, reward up to Rs. 5 crore has been introduced in the new reward scheme. The amount has been kept high to make it attractive to potential sources in foreign countries. Under this Scheme, a person can get reward for giving specific information in prescribed manner about substantial tax evasion on income and assets abroad which are actionable under Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

Information under this scheme has to be given in prescribed manner to the Director General of Income Tax (Investigation) or an officer whom he may authorize in this behalf. Foreigners will also be eligible for reward under this scheme. Identity of the persons giving information will not be disclosed and strict confidentiality shall be maintained.

Details of the revised reward scheme are available in the Income Tax Informants Reward Scheme, 2018, copy of which is available in Income Tax offices and on the official website of Income Tax Department www.incometaxindia.gov.in.

Team ICSI

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² Available at: <http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1534070>