

GST collections hit all-time high in March at ₹1.42 lakh cr

The gross GST revenue collected in the month of February 2022 is ₹1,33,026 crore (HT_PRINT)

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* The gross GST collection in March 2022 is all time high breaching earlier record of ₹1,40,986 crore collected in the month of January 2022.

The gross goods and services tax (GST) revenue collected in the month of March 2022 is ₹1.42 lakh crore, the highest-ever since the implementation the new taxation system.

GST collections in March is all time high breaching earlier record of ₹1,40,986 crore collected in the month of January 2022.

The revenues for March are 15% higher than the GST revenues in the same month last year and 46% higher than the GST revenues in March 2020, ministry of finance said in a statement.

GST collections in February came in at ₹1,33,026 crore.

The February mop-up was impacted by the Omicron wave that swept through the country and hence, the gross sales tax collection was lower than the record ₹1,40,986 crore netted in January.

Of the total collections, CGST is ₹25,830 crore, SGST is ₹32,378 crore, IGST is ₹74,470 crore (including ₹ 39,131 crore collected on import of goods) and cess is ₹9,417 crore (including ₹981 crore collected on import of goods).

The average monthly gross GST collection for the last quarter of the FY22 has been ₹1.38 lakh crore, according to the official statement.

The government said, coupled with economic recovery, anti-evasion activities, especially action against fake billers have been contributing to the enhanced GST.

The improvement in revenue has also been due to various rate rationalisation measures undertaken by the council to correct inverted duty structure.

The government has settled ₹29,816 crore to CGST and ₹25,032 crore to SGST from IGST as regular settlement. In addition, Centre has also settled ₹20,000 crore of IGST on ad-hoc basis in the ratio of 50:50 between Centre and states and union territories in this month.