

UP's revenue collection registers increase of Rs 935 cr this fiscal

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Uttar Pradesh's revenue collection in August this fiscal 2022-23 has registered a sharp increase of Rs 935 crore as compared to corresponding period in last fiscal 2021-22. The revenue in August 2021 was Rs 12,089 crore, which increased to Rs 13,044 crore.

The collection of tax revenue in the first five months of the current fiscal from April-August was Rs 68,514 crore against Rs 93,707 crore, which is 73% of the target.

Finance Minister Suresh Khanna said here on Monday that GST collection in August 2022 was Rs 4,658 as against Rs 4,814 crore last year. Explaining the shortfall in GST revenue, the minister said the Central government had credited Rs 999 crore as advance IGST to the state government.

The collection from VAT in August 2022 was Rs 2,470 crore as against Rs 2,461 crore in August 2021. The collections from excise duty on alcohol in August 2022 were Rs 2,999 crore as against Rs 2,432 crore in August 2021.

The minister said the revenue from stamps and registration in August this year was Rs 2,063.39 crore as against Rs 2,432 crore last year. The revenue from transport was Rs 659 crore as against Rs 508 crore last year. The non-tax revenue from geology and mining was Rs 174.84 core in August this year as against Rs 136.39 crore last year.

UP is likely to face a revenue shortfall of over Rs 10,000 crore this fiscal as the five-year period of compensation ended in July. During the last fiscal 2021-22, UP had received Rs 16,439 crore as compensation.

During the first quarter of the current fiscal 2022-23, UP has received Rs 8,874 crore and is likely to get Rs 2,500 crore more during the fiscal. The finance minister said the government would fill the revenue gap by improving financial administration and improving tax collections.

GST was implemented from July 2017 and then the Union government had promised to ensure 14 per cent annual increase in tax collection of the states after the implementation of the new tax regime. This was only for five years and ended on June 30 earlier this year.