
TAX REVENUE
CORPORATION TAX

The details of receipts under this head are as shown below:

(a) Collections	143574	158411	192680
(b) Surcharge	12157	13413	16315
(c) Education Cess	4672	5475	6334
(d) Miscellaneous receipts	7999	8826	11032
Total	168401	186125	226361

TAXES ON INCOME OTHER THAN CORPORATION TAX*

The details of receipts under this head are as shown below:

(a) Collections	90198	107035	121737
(b) Surcharge	4727	7104	11803
(c) Education Cess	2848	3108	3545
(d) Miscellaneous receipts	357	523	679
(e) Other taxes	645	550	550
Total	98774	118320	138314

* Includes receipts from Fringe Benefit Tax (FBT), Securities Transaction Tax (STT) and Banking Cash Transaction Tax (BCTT).

WEALTH TAX

With a view to stimulating investment in productive assets, the Finance Act, 1992 w.e.f. 1.4.1993 i.e. assessment year 1993-94, abolished wealth tax on all assets except certain specified assets. Wealth-tax was abolished on assets such as shares, bank deposits, fixed deposits, bonds, debentures, etc. and is levied only in respect of unproductive assets such as residential houses, farm houses, urban land, jewellery, bullion, motor car, plane, boats, yacht, etc. Wealth-tax is charged at the rate of 1% of the amount by which the net wealth exceeds fifteen lakh rupees.

In respect of Wealth Tax, the Budget Estimates for 2008-2009 is placed at Rs. 325 crore.

Arrear Collection : An amount of Rs.10,000 crore as collection of arrears of direct taxes is included in Budget Estimate for 2008-09.

CUSTOMS

Revised Estimate of Customs Duties for 2007-2008 is Rs. 100766 crore as against the Budget Estimate of Rs. 98770 crore.

Budget Estimate for 2008-2009 is Rs. 118930 crore.

The break-up of the estimates is given below :

	<i>(In crore of Rupees)</i>		
	Budget 2007-2008	Revised 2007-2008	Budget 2008-2009
(1) Import Duties	94620	97691	115300
(a) Basic Duty	32445	33356	40240
(b) Additional Duty of Customs(CVD)	45925	46935	55395
(c) Special CV Duty	12795	13165	15540
(d) Cess on Motor Spirit	0	35	0
(e) Cess on High Speed Diesel Oil	0	535	0
(f) Surcharge on Motor Spirit	0	105	0
(g) National Calamity Contingent Duty	605	625	660
(h) Education Cess	1900	1955	2310
(i) Secondary and Higher Education Cess	950	980	1155
(2) Export Duty	3200	1750	2065
(3) Cesses on Exports	115	445	525
(4) Other Receipts	835	880	1040
Total (1+2+3+4)	98770	100766	118930

(i) Basic Duty : Basic Duty of Customs is leviable on imported goods under the Customs Act, 1962.

(ii) Additional Duty of Customs (CVD) : Additional Duty of Customs is leviable under Section 3 of the Customs Tariff Act, 1975 equivalent to duty of Central Excise leviable on such domestically manufactured goods. CENVAT rate of Central Excise duty is being reduced from 16% to 14% from 01.03.2008.

(iii) Special CV Duty : Special CV Duty is leviable @ 4% on all imported goods, with few exceptions, to partially compensate the domestic levies.

(iv) Cess on Motor Spirit : Cess on Motor Spirit is leviable by the Finance Act (No.2), 1998.

(v) Cess on High Speed Diesel Oil : Cess on High Speed Diesel Oil is leviable by the Finance Act, 1999.

(vi) Surcharge on Motor Spirit : Surcharge on Motor Spirit is leviable by the Finance Act, 2002.

(vii) National Calamity Contingent Duty : This duty was imposed under section 134 of the Finance Act, 2003 on imported petroleum crude oil. This tax was also leviable on motor cars, imported multi-utility vehicles, polyester filament yarn and two wheelers. In this year's budget NCCD has been removed from Polyester Filament Yarn and imposed on Mobile Phones @ 1%.

(viii) Education Cess: Education Cess is leviable @ 2% on the aggregate of duties of Customs (except safeguard duty under section 8B and 8C, CVD under section 9 and anti-dumping duty under section 9A of the Customs Tariff Act, 1985). Items attracting Customs Duty at bound rates under international commitments are exempted from this Cess.

(ix) Secondary and Higher Education Cess: Leviable @1% on the aggregate of duties of Customs.

(x) Export Duty : Leviable on Ores and concentrates of Iron and Chromium.

(xi) Arrear Collection : RE 2007-08 and BE 2008-09 include collection of arrears of Customs Duties of Rs. 950 crore for each year.

UNION EXCISE DUTIES

Revised Estimate of Union Excise Duties for 2007-2008 is Rs. 127947 crore as against the Budget Estimate of Rs. 130220 crore.

Budget Estimate for 2008-2009 is Rs. 137874 crore.

The break- up of the estimates is given below:

	(In crore of Rupees)		
	Budget 2007-2008	Revised 2007-2008	Budget 2008-2009
1. Basic and Special Excise Duties excluding Cess on Motor Spirit and High Speed Diesel Oil	92728	90934	98880
2. Cess on Motor Spirit	2630	2750	2860
3. Cess on High Speed Diesel Oil	10200	10375	10790
Total (1+2+3)	105558	104059	112530
4. National Calamity Contingent Duty	2140	1990	2120
5. Surcharge on Motor Spirit	7890	8250	8580
6. Surcharge on Pan Masala and Tobacco Products	850	755	815
7. Cesses administered by			
(i) Department of Revenue	12605	11655	12565
(a) Education Cess	2507	2460	2655
(b) Secondary and Higher Education Cess	1253	1230	1325
(c) Others	8845	7965	8585
(ii) By other Departments*	1177	1238	1264
Total Cess (i+ii)	13782	12893	13829
Total (1+2+3+4+5+6+7)	130220	127947	137874

- Basic and Special Excise Duty** : Basic Excise Duty and Special Excise Duty are leviable by the Central Excise Tariff Act, 1985. In Budget 2008-09 CENVAT rate has been reduced from 16% to 14% w.e.f. 01.03.2008.
- National Calamity Contingent Duty** : NCC Duty was levied on pan masala and certain specified tobacco products vide the Finance Act, 2001. The Finance Act, 2003 extended this levy to,—
(a) polyester filament yarn, motor car, two wheeler and multi-utility vehicle @ 1 %; and
(b) crude petroleum oil @ Rs. 50 per metric tonne.
In this year's budget NCCD has been removed from Polyester Filament Yarn and imposed on Mobile Phones @1%.
- Education Cess**: Education Cess is leviable @2% on the aggregate of duties of Excise.
- Secondary and Higher Education Cess** : Leviable @1% on the aggregate of duties of Excise.
- Cess on Motor Spirit** : Cess on Motor Spirit is leviable by the Finance Act (No.2), 1998.
- Cess on High Speed Diesel Oil** : Cess on High Speed Diesel Oil is leviable by the Finance Act, 1999.
- Surcharge on Motor Spirit** : Surcharge on Motor Spirit is leviable by the Finance Act , 2002.
- Surcharge on Pan Masala and Tobacco Products** : An Additional Duty of Excise has been imposed on cigarettes, pan masala and certain specified tobacco products, at specified rates in the Budget 2005-06. Biris are not subjected to this levy.
- Arrear Collection** : RE 2007-08 and BE 2008-09 include collection of arrears of Central Excise Duties of amount Rs. 1550 crore and Rs. 1300 crore respectively.

* The break-up of cesses administered **by other Departments** is as below:

1. Coal and Coke	435.00	435.00	450.00
2. Salt	3.50	2.65	2.97
3. Rubber	98.00	98.00	100.00
4. Mica	2.50	3.50	3.50
5. Iron Ore, Manganese Ore & Chrome Ore	19.00	21.50	21.50
6. Lime Stone and Dolomite	20.00	22.50	22.50
7. Cine Workers	1.50	1.55	2.00
8. Prevention & Control of (Air & Water) Pollution	180.00	180.00	180.00
9. Research and Development	185.00	244.35	248.00
10. Beedi Fund	230.00	226.00	230.00
11. Cess under other accounts	2.50	3.25	3.25
Total	1177.00	1238.30	1263.72

SERVICE TAX

Revised Estimate of Service Tax for 2007-2008 is Rs. 50603 crore as against the Budget Estimate of Rs. 50200 crore. Budget Estimate for 2008-2009 is Rs.64460 crore.

Education Cess and Higher Education Cess are leviable @2% and 1% respectively on the total Service Tax.

RE 2007-08 and BE 2008-09 include collection of arrears of Service Tax of amount Rs. 1050 crore and Rs. 1000 crore respectively.

TAXES OF UNION TERRITORIES

The receipts are in respect of Union Territories without Legislature. Broad details are:-

	Budget	Revised	(In crore of Rupees) Budget
	2007-2008	2007-2008	2008-2009
Land Revenue	2.14	2.53	2.66
Stamps and Registration	77.76	81.97	86.14
State Excise Duties	180.50	165.70	180.80
Sales Tax	915.02	1014.37	1105.06
Taxes on Vehicles	242.30	44.50	50.60
Taxes on Goods and Passengers	6.00	4.70	4.80
Taxes and Duties on Electricity	13.00	13.00	13.50
Other Taxes and Duties	5.73	7.13	7.33
Total	1442.45	1333.90	1450.89

Arrears of Tax Revenues.

In compliance of Rule 6 of the Fiscal Responsibility & Budget Management Rules, 2004 (FRBM Rules), a disclosure Statement on Tax Revenues raised but not realised in respect of the principal taxes is at Annex 10.

Statement pertaining to Tax Revenues foregone.

A Statement of Tax Expenditure under the Central Tax System was introduced for the first time in Budget 2006-07. Accordingly, this Statement for financial year 2006-07 is at Annex 12.