

Staff Reporter

The National Board of Revenue (NBR) has chalked out 27 work plans to achieve its huge revenue collection target of Tk 149,720 crore for fiscal 2014-15.

“As the target is huge for the ongoing fiscal, we don’t have any other option but to work out plans for revenue collection from the very beginning of the new fiscal,” a senior NBR official told.

He said the NBR will identify the ‘risky’ and ‘sensitive’ organizations, in terms of revenue collection, and take quick actions in this regard, intensify the drive to realize the outstanding revenues, and dispose of the pending cases.

Besides, the NBR has asked its tax zone offices to improve the activities of their respective service desks.

The NBR has also decided to increase its in-house training, collect import information and examine those, hold regular meetings to review tax collection status and take steps to raise awareness among taxpayers about tax payment.

The NBR directed customs officials to check duty evasion, under-invoicing and abuse of bonded warehouse facilities.

NBR chairman Ghulam Hossain on Thursday held a meeting with the Commissioners of income tax, VAT and Customs.

At the meeting, the NBR chairman laid more emphasis on finding new taxpayers. The NBR has targeted to net 300,000 new taxpayers in the fiscal year.

He asked the NBR officials to consider the trend of revenue collection in the last couple of years for fixing monthly and yearly targets for the tax circles.

Ghulam Hossain directed the customs officials to work sincerely with a warning that no irregularity will be tolerated in this regard.

The budget for the current fiscal set an overall revenue collection target of TK 1,82,954 crore. Of the target, the share of the National Board of Revenue (NBR) is estimated at TK 1,49,720 crore, up Tk 24,720 crore than the last fiscal.

In terms of composition of revenue, income tax will be the major source of income for the current fiscal with the target set at Tk 57,500 crore.

To achieve the target, the government has included some new sectors in the income tax net. In the budget for the current fiscal, the government has brought 26 types of products and services under the tax net, or increased the tax rate.

From this year a new slab has been set for the individual taxpayers having annual income of more than Tk 44.20 lakh, with a view to raising revenue through a more egalitarian tax regime. Thirty percent tax on the income of this high income-earners' slab has been imposed. The NBR has projected Tk 500 crore revenue from this group this year.

Last year, the NBR has failed to achieve the revised target of income tax which is the first time in last four years mainly due to the unprecedented political violence during the first half of the immediate past fiscal that affected the income of people, especially the businessmen.

The NBR experienced some Tk 4,000 crore shortfall in revenue collection in the last fiscal year. In FY 2013-14, the VAT wing faced a Tk 3,100 crore shortfall while income tax Tk 763 crore.

According to provisional data, the NBR collected an aggregate amount of revenue of Tk 121,000 crore against its target for Tk 125,000 crore.

But this time NBR officials are very optimistic about achieving the revenue target as there is no possibility of big political turmoil is sighted in near future. “If everything goes well, we’ll be able to achieve the target,” said an NBR official wishing not to be named.