

(b) The revised estimates of tax collection and fiscal deficit are decided at the time of preparation of the budget estimates for the next year. The exercise for preparation of budget estimates for 2020-21 and revised estimates for 2019-20 is underway. At this stage, it may be pre-mature to assess the revised estimates against the budget estimate for FY 2019-20 with respect to taxes. The expected central taxes revenue for 2019-20 will be re-assessed and presented as revised estimate in the general budget, 2020-21.

(c) The central tax revenue target (BE) is set for whole financial year in the annual Union's Budget. The revised estimate of indirect tax revenue for 2019-20 will be presented as a part of annual Union's Budget 2020-21, therefore it may not be possible to provide comments on direct/indirect tax revised estimate for 2019-20 at this stage.

Tax revenue shortfalls

2424. PROF. M.V. RAJEEV GOWDA: Will the Minister of FINANCE be pleased to state:

(a) whether Government expects a tax revenue shortfall of ₹ 2 lakh crore for the financial year 2019-20 as communicated to the Finance Commission;

(b) whether the Finance Commission has asked the Ministry to submit a revised memorandum in light of the economic slowdown on expected tax revenue shortfall; and

(c) if so, the details thereof including the expected date by when this memorandum will be submitted and the revised tax revenue?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) Government's expectations as regards tax revenue for the financial year 2019-20, are reflected in the Receipts Budget 2019-20, submitted in July, 2019.

(b) No, Sir.

(c) The question do not arise in view of reply at part (b) above.