

81,000 Indians earned in excess of ₹1 crore in FY17, says CBDT data

Suchetana Ray

■ letters@hindustantimes.com

NEW DELHI: Over 81,000 Indians earned in excess of ₹1 crore a year in 2016-17, according to data released on Monday by the tax department, an increase from around 46,000 in 2013-14.

Data also shows that India's income tax buoyancy and direct tax to GDP ratio both reached levels they have not seen in the past decade in 2017-18, with the country's top tax official saying this is a reflection of the "widening and deepening" of the tax base although some experts aren't sure this is the case.

The number of tax returns increased from 37.9 million in 2013-14 to 68.5 million in 2017-18, which also includes the country's sudden invalidation of high-value currency notes in November 2016.

Incomes of all categories of Indian taxpayers increased by 67% in the last four years, the data released by the income tax department showed. Taxpayers disclosed a gross total income of ₹44.78 lakh crore in 2016-17 against ₹26.92 lakh crore in 2013-14.