



Windfall tax on crude petroleum slashed

PRESS TRUST OF INDIA
New Delhi, June 15

THE GOVERNMENT HAS reduced windfall tax on domestically-produced crude oil to ₹3,250 per tonne from ₹5,200, with effect from Saturday.

The tax is levied in the form of Special Additional Excise Duty (SAED). SAED on export of diesel, petrol and jet fuel or ATF, has been retained at 'nil'.

The new rates are effective from June 15, an official notification said.

India first imposed windfall profit taxes on July 1, 2022, joining a host of nations that tax supernormal profits of energy companies.

The tax rates are reviewed every fortnight based on average oil prices in the previous two weeks.

Fuel set to get costlier in K'taka as govt hikes tax

PRESS TRUST OF INDIA
Bengaluru, June 15

THE KARNATAKA GOVERNMENT on Saturday hiked sales tax on fuel which will make petrol and diesel costlier.

According to official sources, petrol will now go up by ₹3 and diesel by ₹3.5 per litre.

In a notification issued by the finance department, the government has hiked sales tax on petrol by 3.92 percentage points, from 25.92% to 29.84%.

On diesel, the hike is 4.1 percentage points, from 14.34% to 18.44%.

This notification shall come into force with immediate effect, it said.

The decision comes days after the Lok Sabha poll results, in which NDA got 19 out of 28 seats in Karnataka, with BJP winning 17 and JD(S) with 2. The



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ruling Congress in the state has won nine seats.

The move, aimed at resource mobilisation, comes after chief minister Siddaramaiah, who is also the finance minister,

reviewed the state's revenue generation and fiscal position.

During the meeting, the CM asked officials to work harder towards meeting revenue collection targets.



Govt slashes windfall tax on crude oil to ₹3,250/tonne

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India first imposed windfall profit taxes on July 1, 2022, joining a host of nations that tax super-normal profits of energy companies. The tax rates are reviewed every fortnight based on average oil prices in the previous two weeks. PTI



Karnataka govt hikes petrol, diesel prices by ₹3 per litre

Asian News International

New Delhi

The Karnataka government has announced an increase in the prices of petrol and diesel, effective immediately from Saturday.

The price increase comes following an official notification from the Government of Karnataka, which indicates a revision in the sales tax levied on petroleum products.

The price of petrol has surged by ₹3, bringing the cost per litre in Bengaluru to ₹102.84, up from the previous rate of ₹99.84.

Similarly, the price of diesel has increased by ₹3.02, raising the cost per litre from ₹85.93 to ₹88.95.

According to the Petroleum Dealers Association, the price

has increased because the State government has revised the sales tax, which is levied on petroleum products.

According to the notification, the sales tax on petrol has been increased from 25.92 per cent to 29.84 per cent, while the tax on diesel has risen from 14.3 per cent to 18.4 per cent by the State government.

DIRECT IMPACT

This significant increase in the sales tax has directly impacted the retail prices of both petrol and diesel. The move by the Finance Department of Karnataka aims to generate additional revenue for the State. However, it is likely to have a ripple effect on various sectors, including transportation and goods distribution, potentially leading to increased costs for consumers.

Govt Cuts Windfall Tax on Crude Oil to ₹3,250 Per Tonne

Our Bureau



New Delhi: The Union government has cut windfall tax on domestically produced crude oil to ₹3,250 per tonne from ₹5,200 per tonne.

Export duty on petrol and diesel, and aviation turbine fuel (ATF) will continue to be nil.

The new rates are effective Saturday, the Central Board of Indirect Taxes and Customs (CBIC) said in a notification late Friday.

The latest price revision follows the Centre cutting windfall tax on domestically produced crude oil to Rs 5,200 per tonne from Rs 5,700 per tonne effective June 1.

Windfall tax peaked on April 16 when it was raised to ₹9,600 per tonne from ₹6,800 per tonne amid firming global crude oil prices.

India first imposed windfall profit taxes on July 1, 2022, joining a host of nations that tax extraordinary profits of energy companies. The rates are reviewed every fortnight based on international crude prices in the previous two weeks.



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