

## **Budget 2019 Synopsis Part I**

- Average Inflation rate 4.74 %
- Current account deficit 2.5 %
- PCA (Prompt Corrective Action) restrictions withdrawal of BOI, BOM, and OBC Bank.
- PMGSY 90000Cr. Allocated
- MANREGA 60000 Cr. Allocated
- Fiscal deficit 3.4%
- Kisan Samrudhi Yojna allowed 75000 Cr. every year will be distributed among 12Cr. Farmers.
- EPFO contribution increased from 2.5 lakh to 6 Lakh On occasion of death of worker.
- Shramyogi Mandhan Yojna announced for person having income upto 15000 pm.
- Government contribution in New Pension Scheme will be 14%.
- 500Cr. allocated for Mega pension Scheme (Shriman Yogi Yojna)
- Rs. 64587 Cr. allocated for Railway.
- 80% Growth in Income tax return Filing.

- 99.94 % of all Income returns have accepted as it is during last year (Without Scrutiny).
- Single window clearance for Film shooting.
- Direct tax collection is 12 Lakh Cr.
- All Income tax scrutiny's and assessment will be online only.
- Entities having turnover less than 5 Cr have to file quarterly GST return.
- Average monthly collection of GST is Rs. 97000 Cr.
- After demonetization around 1 Cr PAN Holders have filed first time Income Tax Return.
- India will be 5 trillion Dollar economy in next 5 years and 10 trillion Dollar economy in next 8 years.
- **Full Tax rebate up to 5 lakh annual income after all deductions. (Basic Exemption Limit is increased to 5 lakh from 2.5 lakh)**
- **Standard deduction has increase from 40000 to 50000.**
- **Exempt on tax on second self-occupied house**
- **Ceiling Limit of TDS u/s 194A has increased from 10000 to 40000**
- **Ceiling Limit of TDS u/s 194I has increased from 180000 to 240000**
- **Capital tax Benefit u/s 54 has increased from investment in one residential house to two residential houses for a capital gain up to Rs. 2Cr. This benefit can be given once in a life time.**
- **Benefit u/s 80IB has increased to one more year i.e. 2020**
- **Benefit has given to unsold inventory (Unsold Flat/office) has increased to one year to two years.**

- Within 2 years, Tax assessment will be done electronically.
- IT returns processing in just 24 hours.
- Minimum 14% revenue of GST to states by Central Govt.
- Custom duty has abolished from 36 Capital Goods.
- Recommendations to GST council for reducing GST rates for home buyers.
- State share has increased to 42%
- 2 lakhs seats will increase for the reservation of 10%
- 1.7 Lakh crore to ensure food for all
- 22nd AIIMS has to be opened in Haryana
- Approval has to be given to PM Kisan Yojana
- Rs. 6000 per annum has to be given to every farmer having up to 2 hectare land. Applicable from Sept 2018. Amount will be transferred in 3 installments
- National kamdhenu ayog for cows. Rs. 750 crores for National Gokul Mission
- 2% interest subvention for farmers pursuing animal husbandry and also create separate department for fisheries.
- 2% interest subvention for farmers affected by natural calamities and additional 3% interest subvention for timely payment.
- Tax free Gratuity limit increase to 20 Lakhs from 10 Lakhs
- Bonus will be applicable for workers earning 21000 monthly
- The scheme, called Pradhan Mantri Shram Yogi Mandhan, will provide assured monthly pension of Rs. 3,000 with contribution of Rs. 100 per

month for workers in unorganized sector after 60 years of age.

- Our government delivered 6 crores free LPG connections under Ujjawala scheme
- 2% interest relief for MSME GST registered person
- 26 weeks of Maternity Leaves to empower the women
- More than 3 Lakhs crores for defence
- One lakh digital villages in next 5 years

<b>Income Range</b>	<b>Tax to be Paid</b>
<b>Up to Rs. 5Lakh</b>	<b>Nil</b>
<b>Above 5 Lakh to 10 Lakh</b>	<b>Rs100000 lakh</b>
<b>Above 10 Lakh</b>	<b>100000 +30% on above 10 Lakh</b>