UNION BUDGET 2024

🔊 FM announces changes in new tax regime -- Standard deduction proposed to increased to Rs 75,000 from Rs 50,000

🔊 In new tax regime, tax rate structure to be revised

0-3L Zero

3-7L 5%

7-10L 10%

10-12L 15%

12-15L 20%

15 & above, 30%

Salaried employee in new tax regime will save up to Rs 17,500 in income tax

🔊 Corporate tax rate on foreign companies reduced to 35%

🔊 STT on F&Os proposed to be increased to 0.02% and 0.01% respectively

🔊 Unlisted bonds, debentures, debt mutual funds, market-linked debentures to be taxed at slab rate

🔊 Govt announces that angel tax to abolished

🔊 Two tax exemption regimes for charities to be merged into one

🔊 The Finance Minister announced that long-term capital gains on all financial and non-financial assets will attract a tax rate of 12.5%. Additionally, the limit of exemption for capital gains will be set at Rs 1.25 lakh per year.

🔊 The NPS Vatsalya programme is made available for parents to invest in on behalf of their children by FM Nirmala Sitharaman. The account may be passed to the child after they reach adulthood.

🔊 The Finance Minister stated that rules and recognition for Foreign Direct Investments (FDIs) will be simplified to facilitate their inflow. This move aims to prioritize and promote the use of the Rupee for overseas investments.

🔊 The Finance Minister announced a proposal to increase the duty on printed circuit board assemblies (PCBA) for specific telecom equipment by 10 to 15%.

🔊 Government to exempt three more medicines for cancer treatment from customs duty

🔊 Customs duty on gold and silver to be reduced to 6%, platinum to 6.4%

🔊 The Finance Minister stated that the Indian mobile industry has matured and proposed to reduce the Basic Customs Duty (BCD) on mobile phones, mobile PCDA (Printed Circuit Design Assembly), and mobile charges to 15%

🔊 ₹2.66 lakh crore has been allocated for rural development, including rural infrastructure. She also said that three crore additional houses will be constructed under the PM Awas Yojana in rural and urban areas

🔊 GST has significantly reduced tax incidents for the common man and eased compliance for industry, marking a success of vast proportions. To further enhance the benefits of GST, we will strive to rationalize the tax structure.

🔊 The development of small and modular nuclear reactors in the country, FM Sitharaman says, "The govt will partner with the private sector for setting up Bharat small reactors, research and development of Bharat small modular reactors & research and development of newer technologies for nuclear energy..."

🔊 The Finance Minister stated that rules and recognition for Foreign Direct Investments (FDIs) will be simplified to facilitate their inflow. This move aims to prioritize and promote the use of the Rupee for overseas investments.

🔊 The Finance Minister announced that states charging high stamp duty will be encouraged to moderate their rates for all. Additionally, further reductions in duties for properties purchased by women will be considered. These measures will also be incorporated as essential components of urban development schemes.

🔊 The Finance Minister highlighted the focus on energy security, announcing that a policy document on energy transition pathways will be released, emphasizing employment and sustainability. The PM Surya Ghar Muft Bijli Yojana has been launched to install rooftop solar plants, providing free electricity up to 300 units per month to 1 crore households. The initiative has already seen 1.28 crore registrations and 14 lakh applications, which is a remarkable achievement.

🔊 The Finance Minister proposed supporting the development of corridors at Vishnupad Temple and Mahabodhi Temple, following the model of the Kashi Vishwanath Temple. Additionally, the government will back the development of Nalanda in Bihar as a tourist center. Finance Minister Sitharaman also announced that an economic policy framework will be introduced to usher in next-generation reforms aimed at boosting economic growth. Furthermore, the government will provide assistance to Odisha for the development of tourism, as stated by the FM in Lok Sabha."

🔊 The Phase 4 of the PM Gram Sadak Yojana will be launched to provide all-weather roads to 25,000 rural habitats

🔊 Comprehensive development of Vishnupad Temple Corridor and Mahabodhi Temple Corridor will be supported

🔊 Land record will be digitised using GIS

🔊 Budget announcements to speed up the IBC process is commendable

🔊 FM: New Eco policy framework to focus on Land, Labour, Capital & Entrepreneurship

🔊 FM: Will set up Rs 1000 cr Venture Capital Fund for space economy

🔊 Financial assistance for Sikkim, Assam, Uttrakhand, HP -- states Impacted by floods

🔊 PM Surya Ghar Muft Bijli launched to install roof-top solar for 1 crore households

🔊 FM keeps capex at Rs 11.11 lakh crore or 3.4% of GDP

🔊 Government to launch scheme to develop 100 street food hubs in select cities over five years

🔊 Transit oriented development programmes for 14 large cities with population above 30 lakh will be formulated

🔊 Sidbi to open 24 new branches to serve MSMEs clusters, says FM

🔊 Government to set up integrated technology system for IBC for better outcomes

🔊 FM announces integrated tech platform to improve IBC outcomes

🔊 Voluntary closure of LLPs, C-PACE to be extended to LLPs

🔊 The IBC has dissolved more than 1000 companies, resulting in direct recovery of Rs 3.3 lakh cr

🔊 Appropriate changes to IBC will be initiated, additional tribunals will be established

🔊 Propose of development of DPI applications at population scale in credit, e commerce, law and justice, corporate governance: FM Sitharaman

🔊 Rental housing with dorm like accomodation for industrial workers will be facilitated in PPP mode: FM

🔊 Jobs budget!

Govt will launch a comprehensive scheme to offer internship in top companies to one crore youth in five years: FM Sitharaman

🔊 Mudra loans to be enhanced to 20 lakh from 10 lakh, says FM Sitharaman

Limit of Mudra loans to extend to Rs 20 lakh from Rs 10 lakh for those who have availed and paid previous loans: FM Sitharaman

🔊 FM announces special attention on MSMEs

This budget provides special attention to MSMEs and manufacturing: FM Sitharaman

Credit guarantee scheme for MSMEs in the manufacturing sector

Facilitating term loans for purchase of machinery introduced

Formulated package to finance technology support to MSMEs

🔊 Women-led development More than 3 lakh crore for schemes benefiting women and girls: FM Sitharaman

🔊 2.66 lakh cr provision for rural development, says FM

🔊 The Finance Minister announced that increasing the participation of women in the workforce will be a priority. This will be done by setting up hostels and creating partnerships to organize women-specific skilling programs.

🔊 FM announces Special Financial Support for Andhra Pradesh

--Govt committed to financing and completion: FM

🔊 FM announces new airports, medical facilities and sports infra for Bihar

🔊 In this budget, we focus on employment, skilling, MSME, middle class: FM

🔊 Five schemes to focus on 4.1 crore youth over 5 years with a central outlay of Rs 2 lakh crore: FM

🔊 Govt to provide financial support for loans up to ₹10 lakhs for higher education in domestic institutions

🔊 Nirmala Sitharaman announced employment-linked skilling through schemes as part of the PM's package. She said, "These schemes will be based on enrolment in the EPFO, focusing on recognizing first-time employees.

First-timers will receive one month's wage upon entering the workforce in all formal sectors.

A direct benefit transfer (DBT) of one month's salary, up to ₹15,000, will be provided in three instalments.

The eligibility limit for this benefit will be a salary of ₹1 lakh per month, and it is expected to benefit 2.1 lakh youths."

🔊 Three schemes for employment-linked incentives

A: One month's wage for freshers

B: Job creation in manufacturing

C: Support to employers

🔊 DBT of one month salary to first time employees up to Rs 15,000, eligibility limit Rs 1 lakh per month: FM

210 lakh youth to benefit: FM

Job creation of manufacturing, incentive at specified scale with respect to EPFO contribution. 30 lakh youth entering employment and their employers to benefit: FM

🔊 Agri research to be transformed to focus on raising productivity and climate resilient varieties: FM Sitharaman

Transforming agri research: Comprehensive review of farm research setup to be undertaken, to developing climate resilient crop varieties

🔊 Detailed roadmap to pursue nine priorities for generating opportunities for India: FM

These are:

Agri

Employment

Inclusive development

Mfg and Services

Urban Devp

Energy

Infra

Innovation, R&D

NexGen reforms

🔊 In this budget, we focus on employment, skilling, MSME, middle class: FM

Five schemes to focus on 4.1 crore youth over 5 years with a central outlay of Rs 2 lakh crore: FM

🔊 Inflation moving to 4 percent target: FM Nirmala Sitharaman

PMGKAY was extended for five years benefitting more than 80 crore people: FM

🔊 Modi govt's first major policy announcement, is expected to focus on job creation and boosting consumption, which analysts expect will be positive for sectors such consumer goods, real estate and autos.

🔊 India’s economic growth continues to be shining exception, says FM

🔊 Five schemes to focus on 4.1 crore youth over 5 years with a central outlay of Rs 2 lakh crore, says FM

🔊 FM lists out roadmap to pursue nine priorities for India opportunity

🔊 Energy Security will be one of the Nine Priorities

🔊 FM Sitharaman says one-month salary support to enterprises for first time employees

🔊 1 crore farmers to be initiated into natural farming over 2 years