



UNION BUDGET 2023 - 24

Prominent Themes of Union Budget 2023-2024



Saptarishi-7
priorities



Inclusive
Development



Personal Income
Tax



Fiscal Management

- FY23 fiscal deficit (Revised Estimates (BE)) retained at 6.4% of GDP
- FY24 fiscal deficit target (Budget Estimates (RE)) pegged at 5.9% of GDP
- Targeted Fiscal Deficit to be below 4.5% by FY26
- Net borrowings for FY24 – Rs. 12.31 lakh crore



Saptarishi-7 priorities of Amrit Kaal

- Inclusive Development
- Reaching the Last Mile
- Youth Power
- Infrastructure And Investment
- Unleashing the Potential
- Green Growth
- Financial Sector



Infrastructure And Investment

- Capital investment outlay raised by 33.4% to Rs. 10 lakh crore
- To continue with 50-year interest free loan to State Governments to boost infrastructure investment
- Provided highest ever Capital outlay of Rs. 2.4 lakh crore for Railways
- 100 transport infrastructure projects identified for improving end-to-end connectivity for ports, coal, steel, fertilizer sectors



Financial Sector

- Expanded corpus under a revamped scheme to enable additional collateral free guaranteed credit of Rs. 2 lakh crore for MSMEs
- Enhanced maximum deposit limit for senior citizens savings scheme from Rs. 15 lakh to Rs. 30 lakh
- One-time new small savings scheme for a 2-year period with a deposit facility of up to Rs. 2 lakh for women



Unleashing the Potential-Trust Based Governance

- Three specialized Artificial Intelligence (AI) centres to be set up in educational institutes for development of effective AI ecosystem
- National Data Governance Policy to be introduced to support innovation and research
- Phase 3 of E-Courts to be launched for efficient administration of justice



Sabka Saath Sabka Vikas - Inclusive Development

- Agriculture and Cooperatives - Building Digital Public Infrastructure
- Health - 157 New Nursing Colleges to be established
- Education and Skilling - National Digital Library to be set up for children and adolescent



Taxation Highlights

Direct Tax

- Number of income tax slabs reduced from six to five and increasing the tax exemption limit to Rs. 3 Lakh in new tax regime
- Income limit for rebate of income tax increased from Rs. 5 lakh to Rs. 7 lakh in the new regime
- Surcharge rate on income above Rs. 5 crore to be reduced from 37% to 25% under new regime
- Extending benefits of standard deduction to new tax regime for salaried class and pensioners
- Extending 15% corporate tax benefits to new co- operatives, commencing manufacturing till 31st March, 2024.

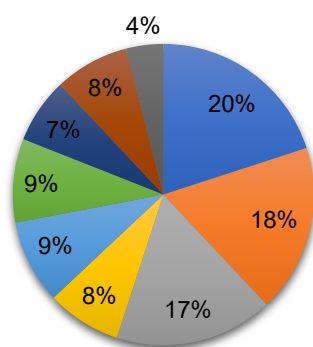


Indirect Tax

- Reduced the number of basic customs duty rates on goods, other than textiles and agriculture from 21 to 13
- Exempt excise duty on GST-paid compressed bio gas contained in it
- Customs duty relief on import of certain mobile phone parts and inputs for another year
- Basic customs duty on electric kitchen chimney increased from 7.5% to 15%

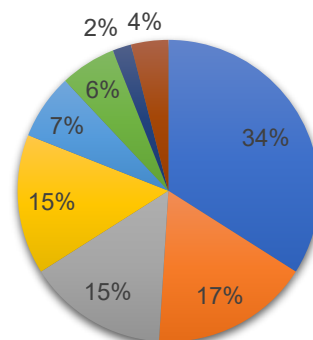
Budget at a glance

Rupee goes to



- Interest Payments
- States' Share of Taxes and Duties
- Central Sector Schemes
- Other Expenditure
- Finance Commission and Other Transfers
- Centrally Sponsored Schemes
- Subsidies
- Defence
- Pensions

Rupee comes from



- Borrowings and other Liabilities
- GST
- Income Tax
- Corporation Tax
- Union Excise Duties
- Non Tax Revenue
- Non Debt Capital Receipts
- Customs

Source: Union Budget 2023-24

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