



UNION BUDGET

2024 - 25

Strategy for Viksit Bharat



Priority 1: Productivity and resilience in Agriculture

- 1 crore Indian farmers expected to be shifted to natural farming in next 2 years.
- 10,000 bio-input resource centres to be established as per requirement.
- NABARD will facilitate financing for Shrimp farming, processing and export.
- Coverage of farmers and their lands in 3 years under Digital Public Infrastructure (DPI). Digital crop survey for Kharif in 400 districts under DPI.



Priority 2: Employment & Skilling

- Employment Linked Incentive (ELI) to be implemented.
- Loans up to Rs. 7.5 lakh with a guarantee from a government promoted Fund. The move is expected to benefit 25,000 students per year.



Priority 3: Inclusive Human Resource Development and Social Justice

- Allocated more than Rs. 3 lakh crore for schemes benefitting women and girls.
- To expand banking services, more than 100 branches of India Post Payment Bank will be set up in the North-East region.
- To support development of road connectivity projects, at a total cost of Rs. 26,000 crore. To set up a new 2400 MW power plant at Pirpainti at a cost of Rs. 21,400 crore.



Priority 4: Manufacturing & Services

- Under Tarun category, limit for Mudra loans raised from Rs. 10 lakh to Rs. 20 lakh.
- To set up a Critical Mineral Mission for domestic production, recycling and overseas acquisition.
- Credit Guarantee Scheme for MSMEs in the Manufacturing Sector and new assessment model for MSMSE credit.



Priority 5: Urban Development

- States will be encouraged to lower stamp duties for properties purchased by women.
- Formulate Transit Oriented Development plans for 14 large cities.
- Needs of 1 crore urban poor and middle-class families will be addressed with an investment of Rs. 10 lakh crore under PM Awas Yojana 2.0



Priority 6: Energy Security

- To set up Bharat Small Reactors
- A full scale 800 MW commercial plant to be set up through a joint venture between NTPC and BHEL

Priority 7: Infrastructure

- Provision of Rs. 11.11 lakh crore for infrastructure (3.4% of GDP).

Priority 8: Innovation, Research & Development

- A venture capital fund of Rs. 1,000 crore is to be set up for space economy.

Priority 9: Next Generation Reforms

- Establishment of Land Registry and digitization of land records.
- Unique Land Parcel Identification Number or Bhu-Aadhaar for all lands.

Taxation Highlights - Indirect Tax

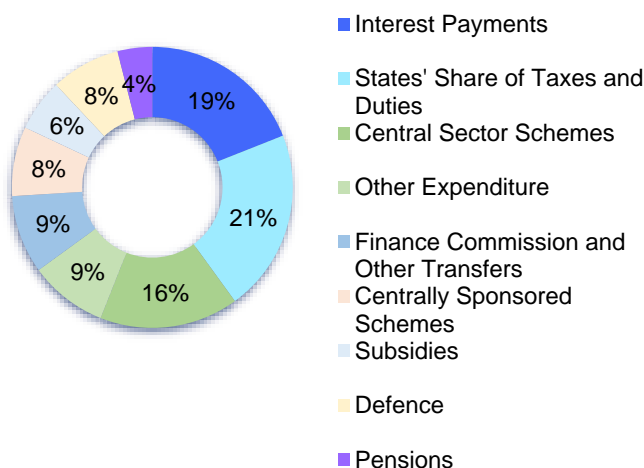
- Basic customs duty on gold and silver lowered to 6% and platinum to 6.4%.
- Customs duty exempted for certain additional capital goods used for manufacturing of solar cells & panels
- Custom duties on 25 critical minerals to be fully exempt

Taxation Highlights - Direct Tax

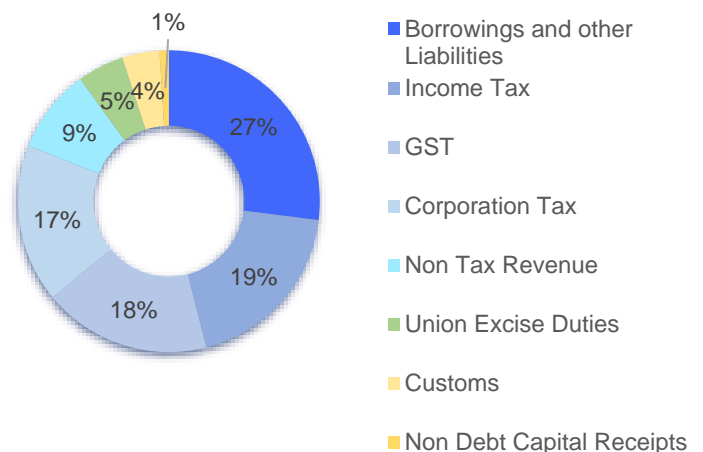
- Under new tax regime, tax slab bracket increased by 1 Lakh in 5%, 10% & 15 % rate.
- Standard Deduction on new tax regime raised from Rs. 50,000 to Rs. 75,000.
- Deduction on family pension for pensioners increased from Rs. 15,000 to Rs. 25,000.
- Abolish Angel tax for all classes of investors
- Foreign companies corporate tax rate reduced from 40% to 35%
- Short term gains to attract 20% tax rate on financial assets
- To remove indexation benefit on sale of property and lower long term gains tax rate to 12.5% on all financial and non-financial assets.
- Exemption limit of capital gains increased on financial assets to Rs. 1.25 lakh per year
- Proposed to increase the rates of STT on sale of an option in securities

Budget at a glance

Rupee goes to



Rupee comes from



Source: Union Budget 2024-25

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