

BUDGET 2024



Constitutional Provisions Regarding Budget

Union Budget : Annual Financial Statement Of Union Government Presented Every Year On 1st Of.

Budget Preparation: Department Of Economic Affairs, Ministry Of Finance.

Budget Classification: The Union Budget Is Classified Into The Revenue Budget And The Capital Budget.

Constitutional Provisions Regarding Budget

Revenue Budget: Deals With Money Government Expects **To Receive And Spend** Within A Year. It Includes Income From Taxes And Other Regular Sources.

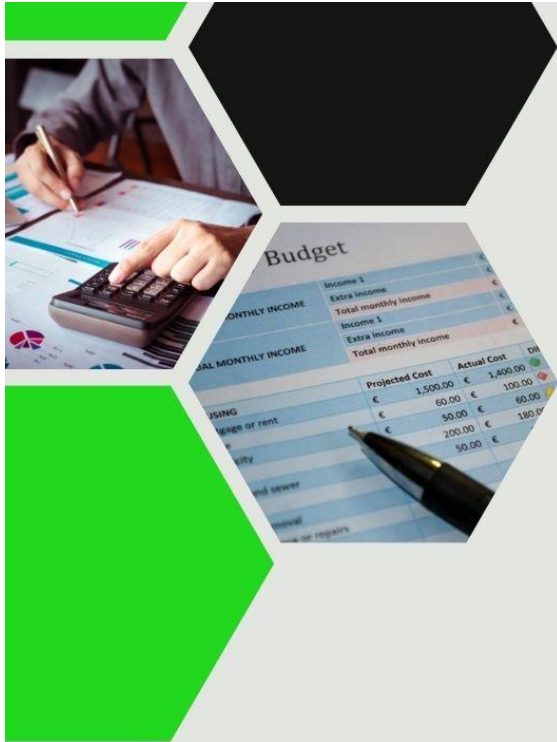
Capital Budget: Deals With The **Government's Assets And Liabilities**. It Includes Big Expenses Like Building Infrastructure Or Buying Equipment.

Constitutional Provisions Regarding Budget

Budget Parts:

Part A: This Is The **Macroeconomic Part** Of The Budget Where Various Schemes And Priorities Of The Government Are Announced, And Allocations Are Made To Several Sectors.

Part B: This Part Deals With **The Finance Bill, Which Contains Taxation Proposals** Such As Income Tax Revisions And Indirect Taxes.



DIFFERENCE BETWEEN INTERIM BUDGET & UNION BUDGET

- **Interim Budget**

Government releases an interim budget, which is a short-term financial plan, few months prior to the general elections, in an election year.

- **Union Budget**

The Union Budget is the government's complete yearly financial statement outlining its earnings and expenses for the next fiscal year.

Constitutional Provision

Article 112 Of The Indian Constitution, Union Budget Is A Statement Of The Government's Estimated Receipts And Expenditures.

Annual Financial Statement (Article 112)

Demands for Grants (Article 113)

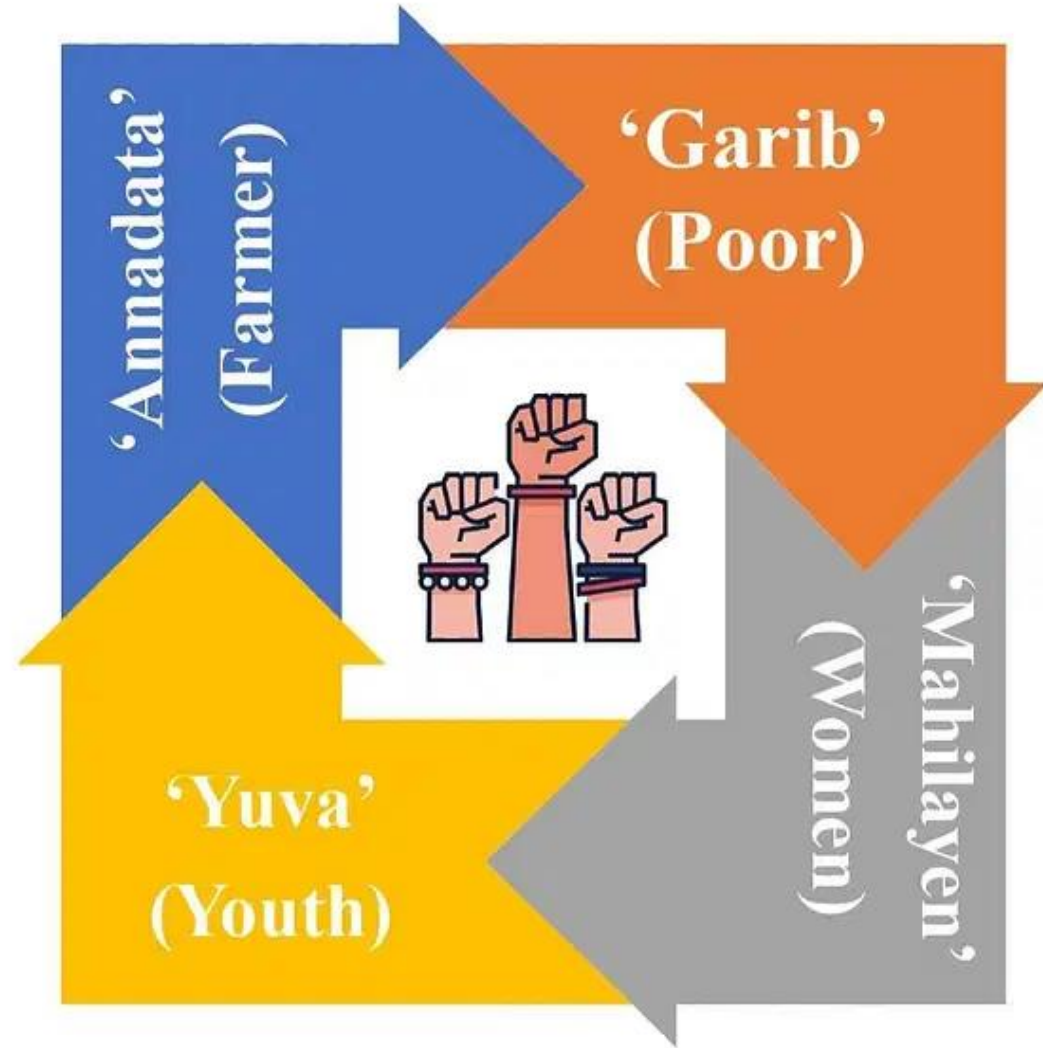
Finance Bill (Article 110)

Finance Ministers Who Presented Most Budgets

Nirmala Sitharaman will present her sixth Budget on Feb 1, 2024



Focus on 4 major castes



Budget Theme



9 priorities of Budget 2024:

- 1) Productivity and resilience in agri
- 2) **Employment and skilling**
- 3) Social justice
- 4) **Manufacturing & services**
- 5) Urban development
- 6) **Energy security**
- 7) Infrastructure
- 8) **Innovation R&D**
- 9) Next-gen reforms

**UNION
BUDGET
2024**



Rs. 26,000 Crore Bonanza For Bihar

For Infrastructure Development In The State, **Rs 26,000 Crore Package** To Support Development Of Road Connectivity Projects. Include Developing

- The Patna-Purnia Expressway
- Buxar Bhagalpur Expressway
- Two-lane Bridge Over River Ganga In Buxar

Rs. 26,000 Crore Bonanza For Bihar

- **2,400 MW Power Plant & Industrial Corridor Node In Gaya** Were Also Announced.
- Bihar Is Set To Benefit From **Purvodaya Initiative**, Aimed At Boosting Development In The Eastern Part Of The Country. “We Will Formulate Purvodaya For The All-round Development Of Bihar, Jharkhand, West Bengal, Odisha, And Andhra Pradesh,” **Project Would Focus On Human Resources Development**, Infrastructure Enhancement, And Economic Opportunity Generation, To Make This Region A Driving Force For Achieving A Developed India.

Andhra Pradesh

Massive Financial Assistance Package For Andhra Pradesh "Andhra Pradesh Reorganisation Act - Recognising The State's **Need For Capital**, We Will Facilitate **Special Financial Support** Through Multilateral Agencies. In The Current FY, Rs **15,000 Crore** Will Be Arranged With Additional Amounts In Future Years,"

Productivity and resilience in Agriculture



Transforming Agriculture Research

Comprehensive review of the agriculture research setup to bring focus on raising productivity and developing climate resilient varieties.

National Cooperation Policy

For systematic, orderly and all-round development of the cooperative sector

Atmanirbharta

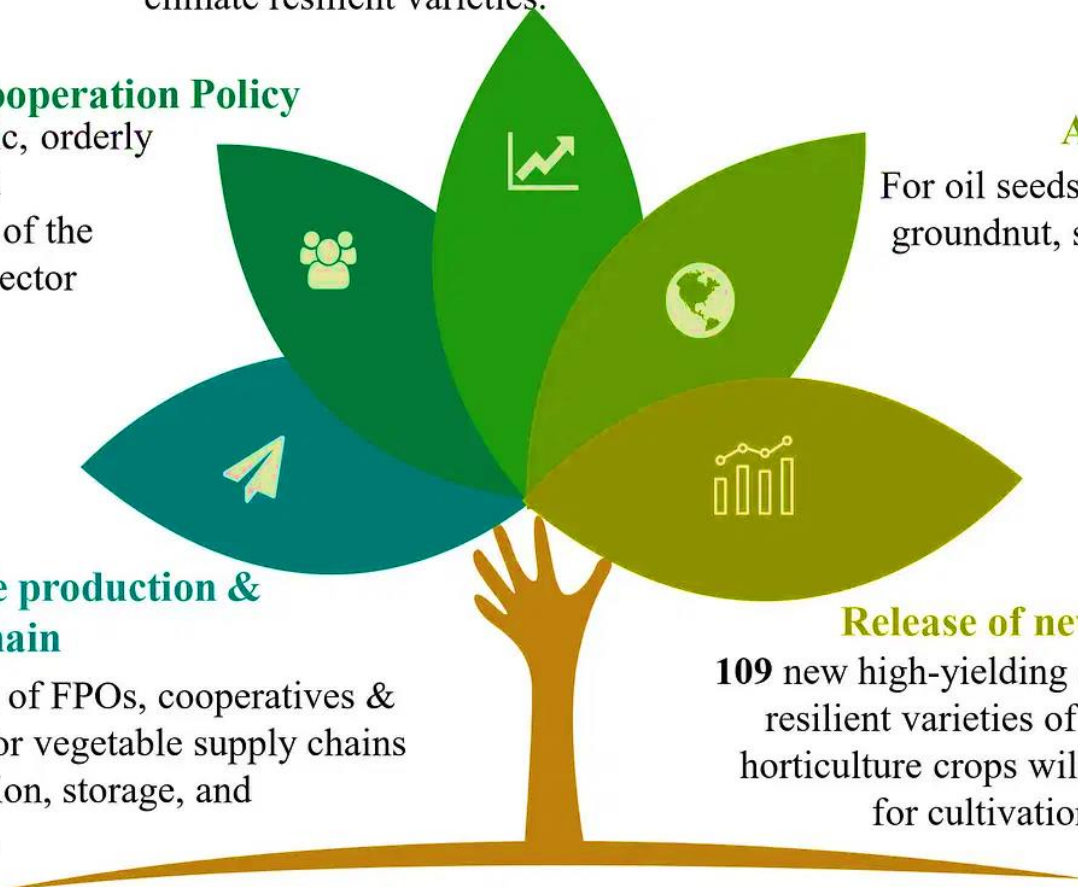
For oil seeds such as mustard, groundnut, sesame, soyabean and sunflower

Vegetable production & supply chain

Promotion of FPOs, cooperatives & start-ups for vegetable supply chains for collection, storage, and marketing.

Release of new varieties

109 new high-yielding and climate-resilient varieties of **32** field and horticulture crops will be released for cultivation by farmers



Natural Farming

- **1 crore** farmers across the country will be initiated into natural farming, supported by certification and branding in next **2** years.
- 10,000 need-based bio-input resource centres to be established.

Shrimp Production & Export

- Financing for Shrimp farming, processing and export will be facilitated through NABARD.

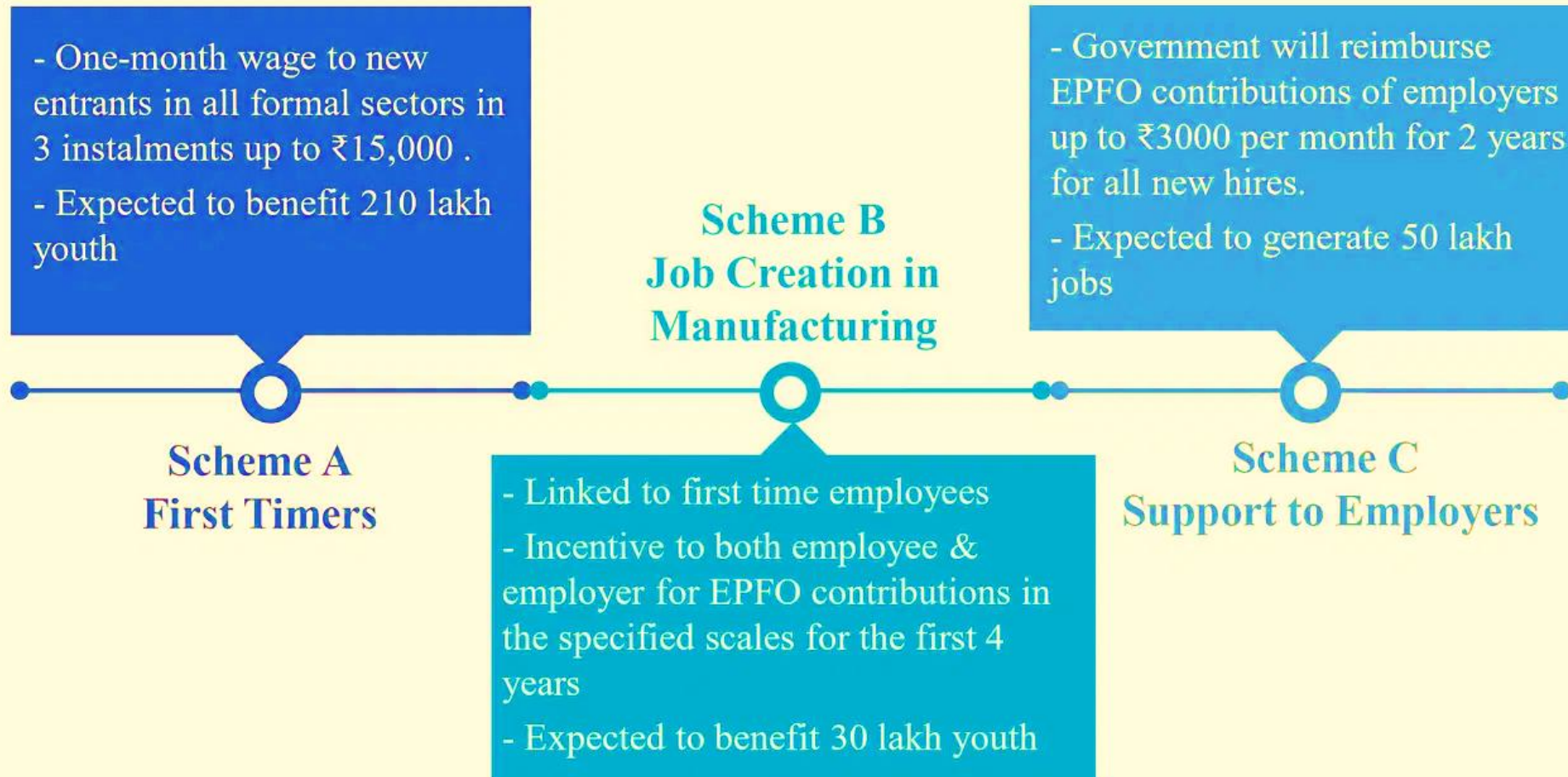
Digital Public Infrastructure (DPI)

- DPI for coverage of farmers and their lands in 3 years.
- Digital crop survey in 400 districts
- Issuance of *Jan Samarth* based Kisan Credit Cards

Employment & Skilling



PM's Package (3 schemes for Employment Linked Incentive)



- Facilitate higher participation of **women** in the workforce through setting up of working women hostels in collaboration with industry, and establishing creches.

- Loans up to **₹7.5 lakh** with a guarantee from a government promoted Fund.
- Expected to help **25,000** students every year.

- Financial support for loans upto ₹10 lakh for higher education in domestic institutions.
- Direct E-vouchers to 1 lakh students every year.
- Annual interest subvention of 3%

Skilling Programme

- 20 lakh youth will be skilled over a 5-year period.
- 1,000 Industrial Training Institutes will be upgraded in hub and spoke arrangements with outcome orientation.
- Course content & design aligned as per skill needs of industry.

PM's Package (4th scheme)

Inclusive Human Resource Development and Social Justice



Purvodaya: Vikas bhi Virasat bhi

- Plan for endowment rich states in the Eastern parts covering Bihar, Jharkhand, West Bengal, Odisha and Andhra Pradesh for generation of economic opportunities to attain Viksit Bharat.
- Amritsar Kolkata Industrial Corridor with development of an industrial node at Gaya.



Allocation of more than **₹3 lakh** crore for schemes benefitting women and girls.

Pradhan Mantri Janjatiya Unnat Gram Abhiyan: Improving the socio-economic condition of tribal communities covering **63,000** villages benefitting **5 crore** tribal people.





More than 100 branches of **India Post Payment Bank** will be set up in the North East region.

Andhra Pradesh Reorganization Act:

- Financial support of ₹15,000 crores will be arranged in FY 24-25.
- Completion of Polavaram Irrigation Project ensuring food security of the nation.
- Essential infrastructure such as water, power, railways and roads in Kopporthy node on the Vishakhapatnam-Chennai Industrial Corridor and Orvakal node on Hyderabad-Bengaluru Industrial Corridor.



Manufacturing & Services



04

Credit Guarantee Scheme for MSMEs in the Manufacturing Sector

New assessment model for MSME credit

Enhanced scope for mandatory onboarding in TReDS

Mudra Loans: The limit enhanced to ₹ 20 lakh from the current ₹ 10 lakh under the 'Tarun' category.

MSME Units for Food Irradiation, Quality & Safety Testing

Credit Support to MSMEs during Stress Period

Twelve industrial parks under the National Industrial Corridor Development Programme

Rental housing with dormitory type accommodation for industrial workers in PPP mode with VGF support.

Critical Minerals Mission for domestic production, recycling and overseas acquisition.

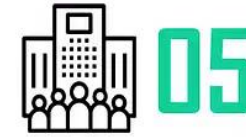
Strengthening of the tribunal and appellate tribunals to speed up insolvency resolution and additional tribunals to be established

Internship Opportunities

- Scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years.
- Allowance of ₹5,000 per month along with a one-time assistance of ₹6,000 through the CSR funds.

PM's Package (5th scheme)

Urban Development



Stamp Duty

Encouraging states to lower stamp duties for properties purchased by women.



Street Markets

Envisioning a scheme to develop 100 weekly 'haats' or street food hubs in select cities



Transit Oriented Development

Transit Oriented Development plans for 14 large cities with a population above 30 lakh



Water Management

Promote water supply, sewage treatment and solid waste management projects and services for 100 large cities through bankable projects.

Housing Needs



PM Awas Yojana Urban 2.0

Needs of 1 crore urban poor and middle-class families will be addressed with an investment of ₹10 lakh crore



Enabling policies and regulations for efficient and **transparent rental housing markets** with enhanced availability will also be put in place.

Initiatives with private sector in Nuclear Energy

- Setting up Bharat Small Reactors
- R&D of Bharat Small Modular Reactor and newer technologies for nuclear energy

Energy Audit

- Financial support for shifting of micro and small industries to cleaner forms of energy
- Facilitate investment grade energy audit in 60 clusters, next phase expands to 100 clusters.

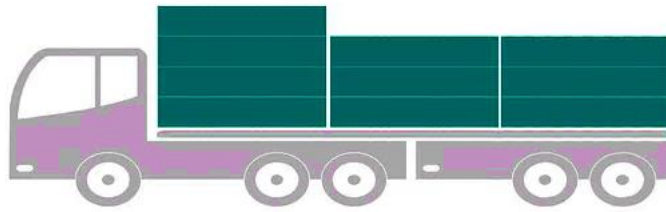


Pumped Storage Policy

For electricity storage and facilitation of smooth integration of the growing share of renewable energy

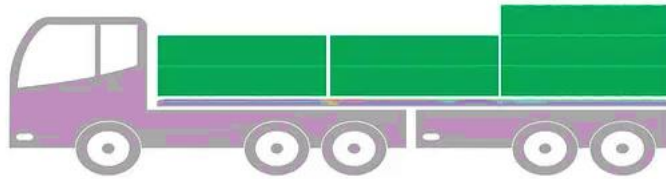
AUSC Thermal Power Plants

A joint venture between NTPC and BHEL will set up a full scale 800 MW commercial plant.



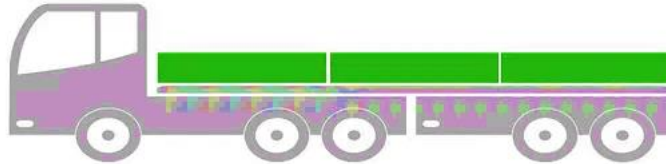
1 crore

Households obtain free
electricity



Up to 300

Units every month



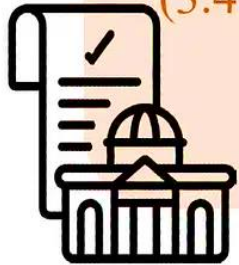
1.28 crore

Registrations and 14
lakh applications so far

Infrastructure



Provision of
₹11,11,111
crore for
infrastructure
(3.4% of GDP).



₹1.5 lakh crore
to states as long-
term interest free
loans to support
resource
allocation.



Phase IV of
PMGSY will be
launched to
provide all-
weather
connectivity to
25,000 rural
habitations.



Irrigation and Flood Mitigation

Financial support for projects with estimated cost of ₹11,500 crore such as the **Kosi-Mechi** intra-state link and 20 other ongoing and new schemes

Assistance for flood management and related projects in Assam, Sikkim & Uttarakhand

Assistance for reconstruction and rehabilitation in Himachal Pradesh



Infrastructure



Tourism

- Development of **Vishnupad Temple Corridor** and **Mahabodhi Temple Corridor** modelled on Kashi Vishwanath Temple Corridor
- Comprehensive development initiative for **Rajgir** will be undertaken which holds religious significance for Hindus, Buddhists and Jains.
- The development of **Nalanda** as a tourist centre besides reviving Nalanda University to its glorious stature.
- Assistance to development of **Odisha's** scenic beauty, temples, monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches making it an ultimate tourism destination.

Innovation, Research & Development



Operationalization of the **Anusandhan National Research Fund** for basic research and prototype development.

Private sector-driven research and innovation at commercial scale with a financing pool of ₹1 lakh crore

Space Economy: A venture capital fund of ₹1,000 crore is to be set up

Next Generation Reforms

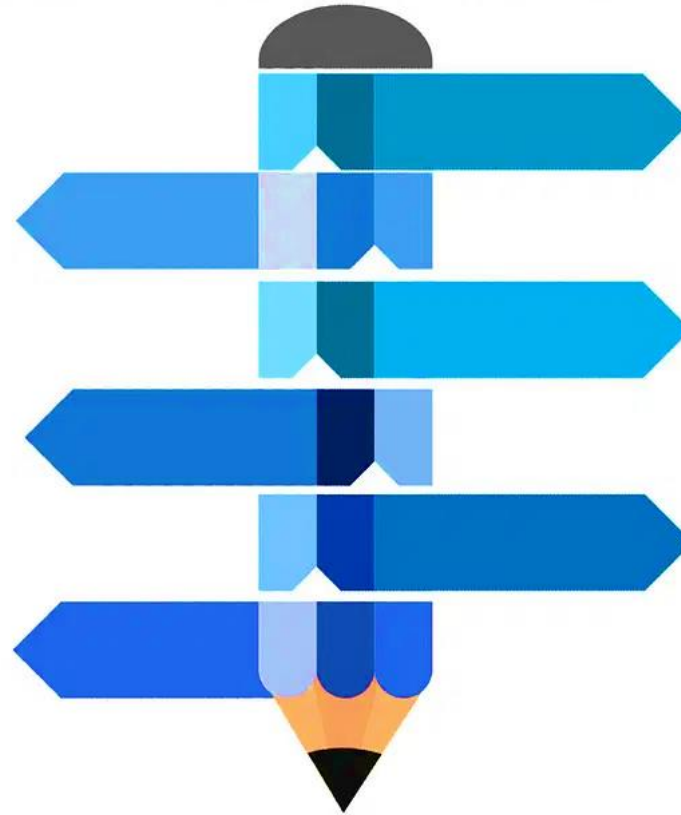


Rural & Urban land related actions

Unique Land Parcel Identification Number or Bhu-Aadhaar for all lands.

Survey of map sub-divisions as per current ownership

Linkages to the farmers' registries



Land records in urban areas will be digitized with GIS mapping

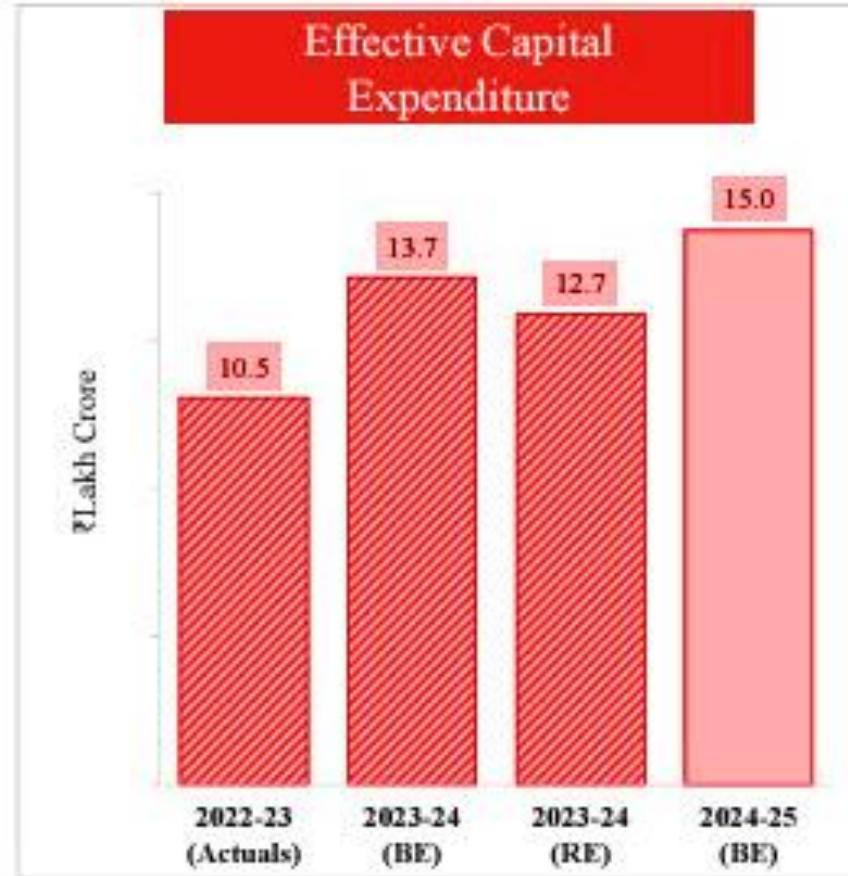
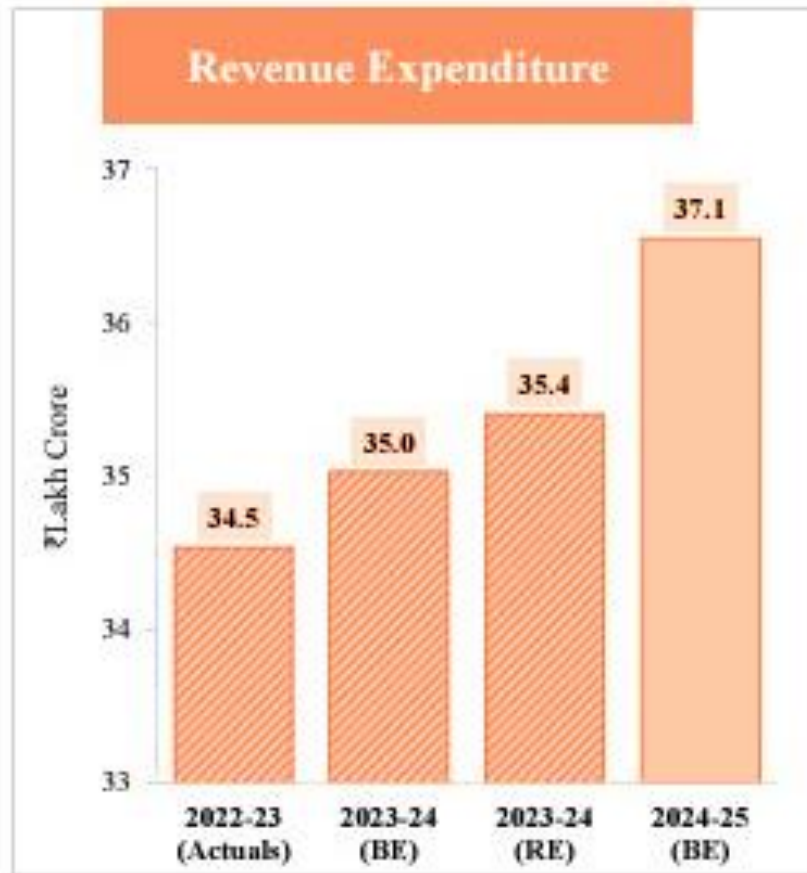
Digitization of cadastral maps

Establishment of land registry

Receipts



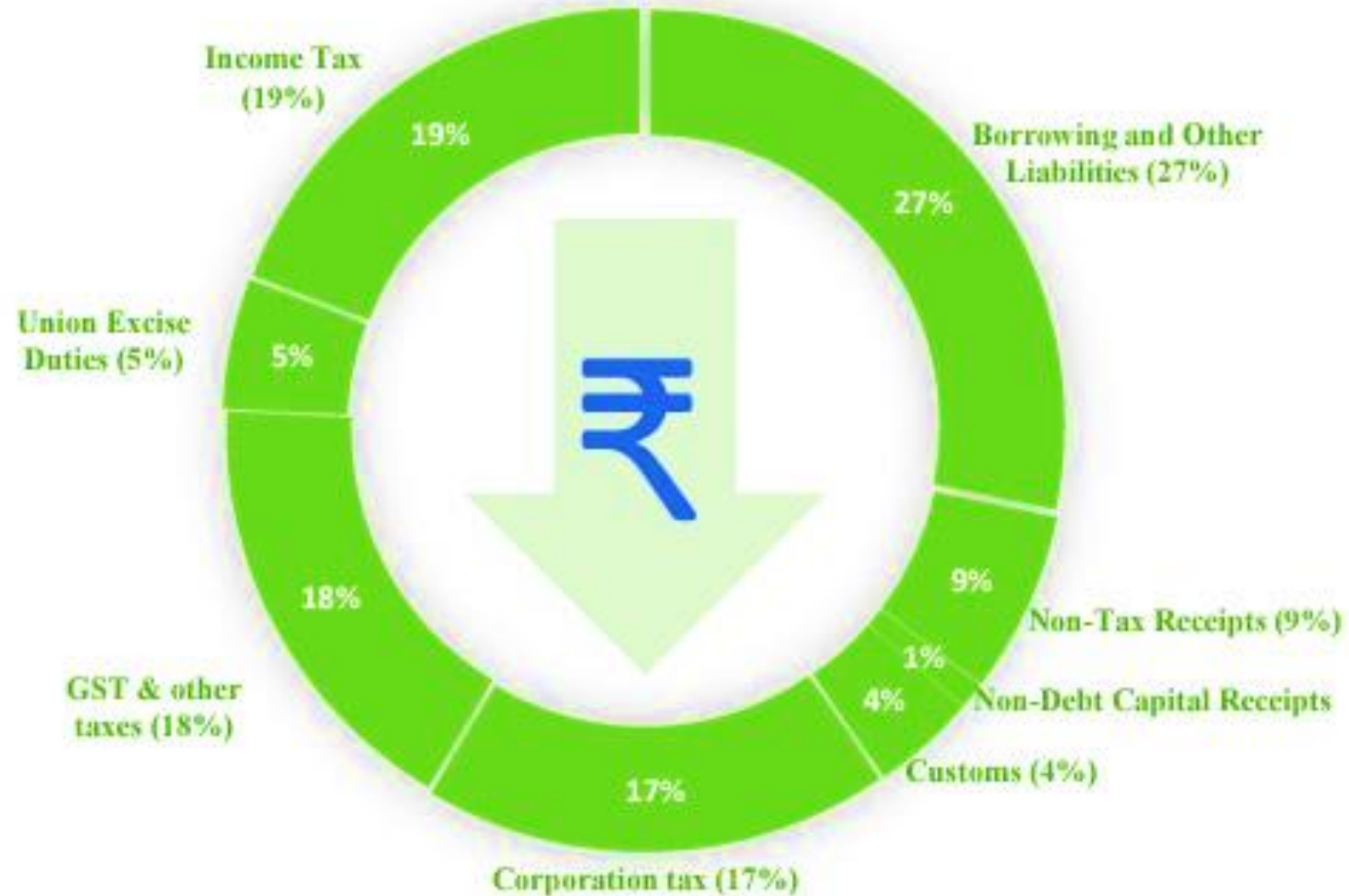
Expenditure



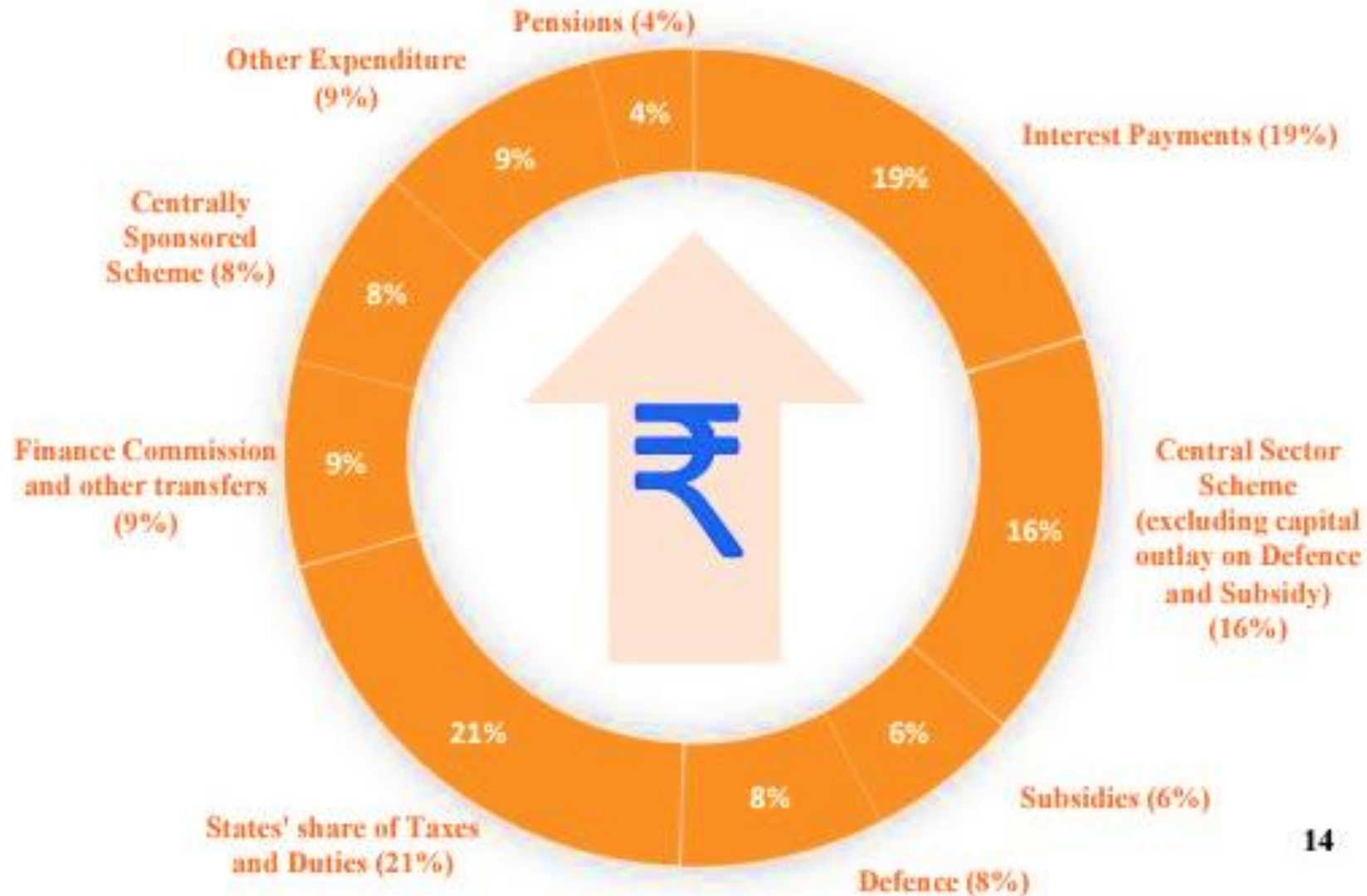
Fiscal Deficit

Central Government Targeted A Fiscal Deficit **Of 4.9% Of The GDP** For 2024-25, Significantly Lower Than The Target Of 5.1 % Pegged In Interim Budget, Finance Minister Set **The Fiscal Deficit Target Even Lower At 4.5 Percent** For The Next Financial Year 2025-26.

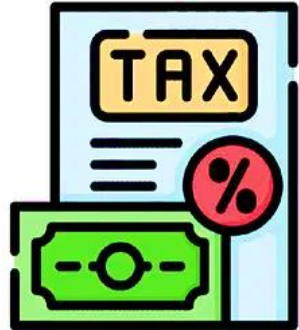
Rupee Comes From



Rupee Goes To



Simplification in Taxes



Review of
Income Tax
Act 1961



Simplification
of charities and
TDS



Litigation and
Appeal



Deepening the
tax base

Sector Specific Customs Duty Proposals

Comprehensive review of the rate structure for ease of trade, removal of duty inversion and reduction of disputes

Changes in Custom Duty

Beneficiaries

Fully exempt 3 more cancer medicines from custom duties

Affordable medicines

Reduce BCD to 15% on Mobile phone, Mobile PCBA and charger

Mobile industry

Reduce custom duty on gold and silver to 6% and platinum to 6.4%

Domestic value addition

Reduce BCD on shrimp and fish feed to 5%

Enhance competitiveness in marine exports

Exempted more capital goods for manufacturing of solar cells & panels

Support energy transition

Fully exempt custom duties on 25 critical minerals

Boost to strategic sectors

Direct Tax Proposals

To reduce the compliance burden, promote entrepreneurial spirit and provide tax relief to citizens

Rationalisation of capital gains

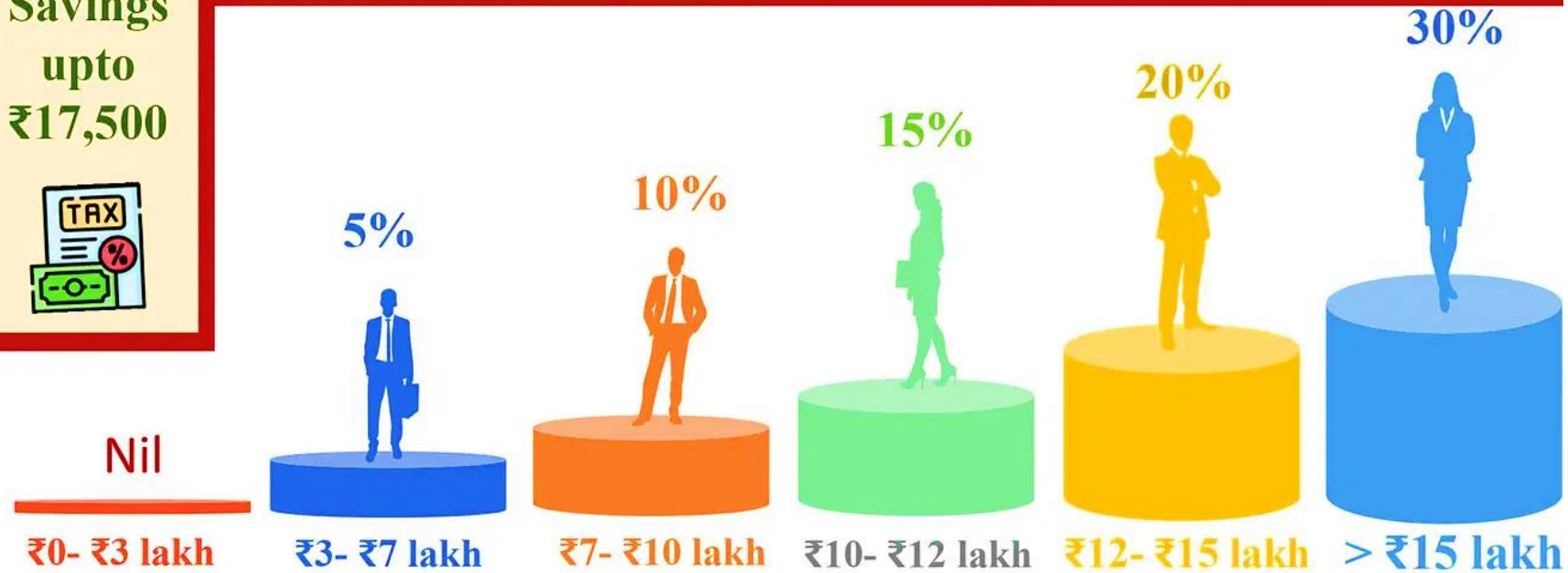
- Short term gains of financial assets to attract **20%** tax rate
- Long term gains on all financial and non-financial assets to attract a tax rate of **12.5%**
- Increase in limit of exemption of capital gains on financial assets to ₹1.25 lakh per year

- Abolish **ANGEL tax** for all classes of investors.
- Simpler tax regime to operate **domestic cruise**
- Provide for **safe harbour rates** for foreign mining companies (Selling raw diamonds)
- Corporate tax rate on foreign companies reduced from 40% to **35%**

Investment and Employment

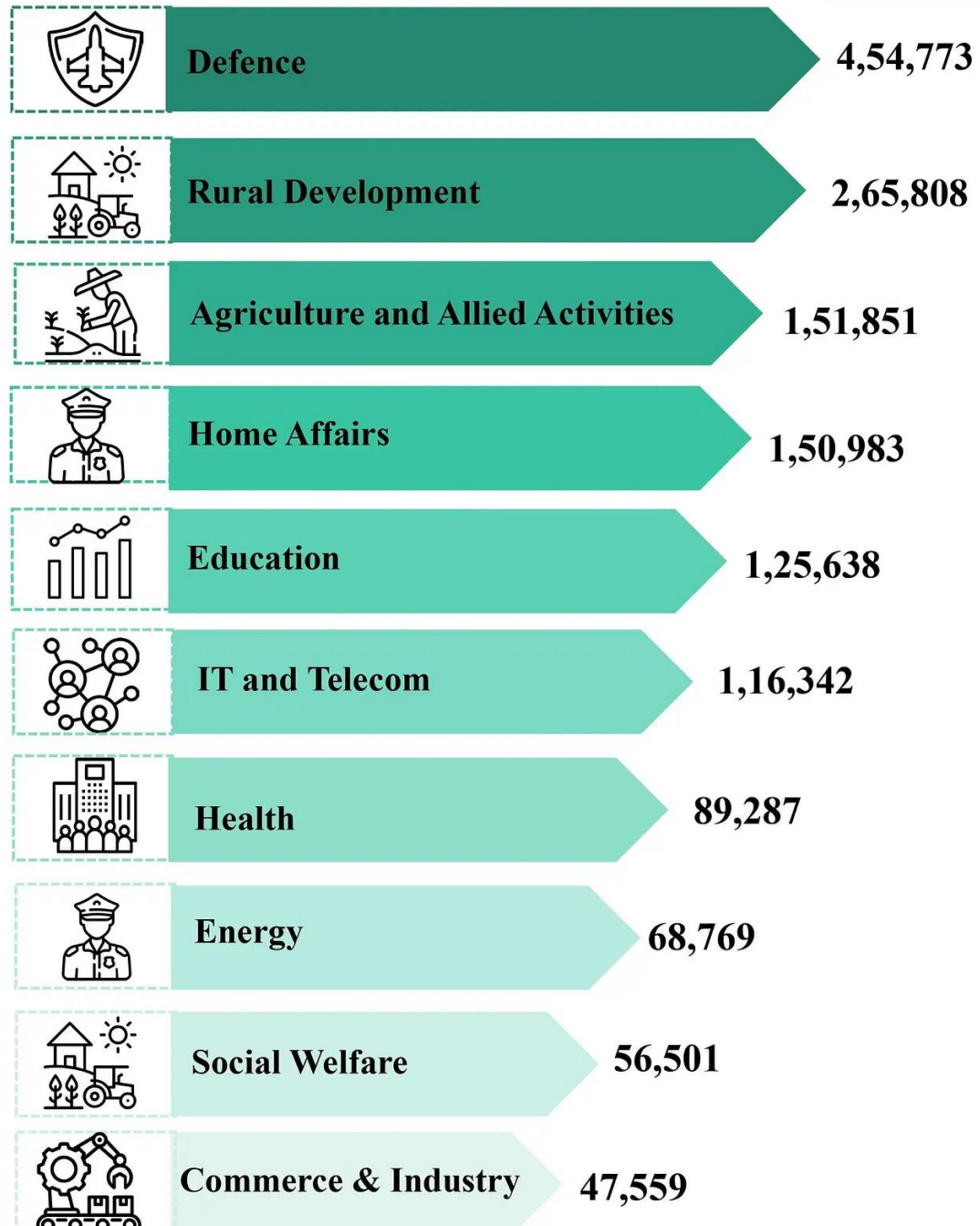
Simplifying New Tax Regime

Savings
upto
₹17,500



Standard Deduction for salaried employees increased from ₹50,000 to ₹75,000

in ₹ Crore



Allocation to Major Schemes (in ₹ crore)

MGNREGA

60,000



86,000

2023-24(BE)

2024-25(BE)

Research and Development Projects

840



1,200

2023-24(BE)

2024-25(BE)

Nuclear Power Projects

442



2,228

2023-24(BE)

2024-25(BE)

PLI for Pharmaceutical Industry

1,200



2,143

2023-24(BE)

2024-25(BE)

Development of Semiconductors and Display Manufacturing



2023-24(BE)

2024-25(BE)

Solar Power (Grid)



2023-24(BE)

2024-25(BE)

Direct Benefit Transfer- LPG



2023-24(BE)

2024-25(BE)

Lines of Credit under IDEA Scheme



2023-24(BE)

2024-25(BE)

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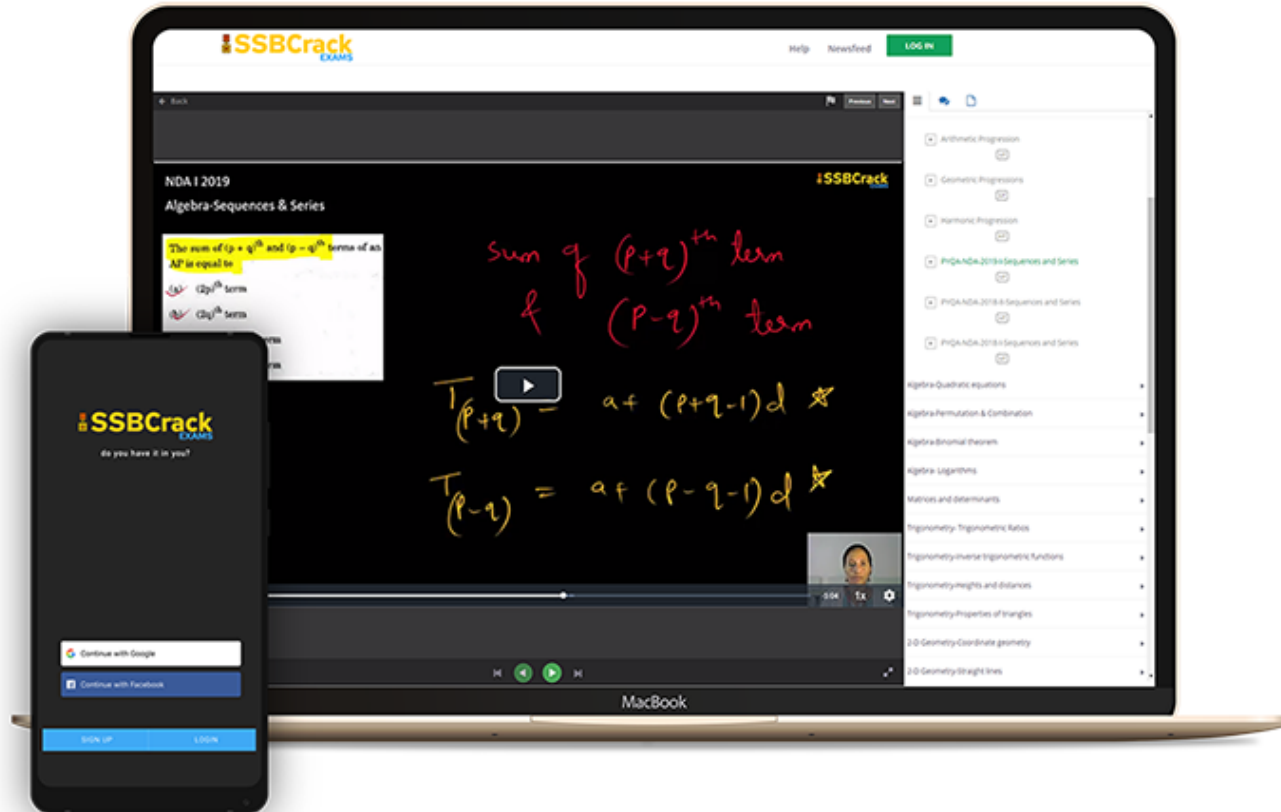
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