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Budget 2019 Highlights: No change in personal tax rates; Petrol & diesel to get costlier

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1. Taxes: -----

No change in personal income tax rates

Additional Rs 1.5 lakh tax relief on home loans

Govt hike custom duty on fuel by 1 rupee, gold and precious items; Petrol & diesel to get costlier

Increase in surcharge on super rich: 3% surcharge on Rs 2 crore income; 7% on Rs 5 crore and above

Annual turnover limit for 25% Corporate tax raised to Rs 400 crore from Rs 250 crore

Taxpayers with annual turnover of less than Rs 5 crore to have to file only quarterly

Direct tax revenue has increased by 78%

Interchangeability of PAN and Aadhaar for ITR who don't have PAN cards

2. Affordable housing: -----

Rental laws to be reformed. Modern tenancy law will be shared with states to promote house renting.

3. To promote digital payments: -----

2% TDS on withdrawals of Rs 1 crore in a year from bank accounts for business payments

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No change on digital payment: MDR charges waived on cashless payment

4. Ease of living: — —

Rs 3,000 pension per month for informal sector workers

Aadhaar card under 180 days for NRIs on arrival in India

Govt to open embassies in countries where India doesn't have a resident diplomatic mission as yet.

5. Transportation — —

Inter-operable One Nation One transport card: National transport card for universal travel which can be used on various modes of transport (road, railways etc). The card can also be used as an ATM card for withdrawing money.

Govt plans to create MRO (Manufacturing, Repair and Operate) industry

PPP to be used to unleash faster development and the delivery of passenger freight services.

Comprehensive restructuring of National Highways Programme for creation of National Highways Grid.

Government envisions using rivers for cargo transport, it will also decongest roads and railways.

Affordable housing: Govt will provide additional income tax deduction of Rs 1.5 lakh on the interest paid on the loans taken to purchase EVs

6. Economy: — — —

Fiscal deficit in FY19 at 3.3% of the GDP

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Govt will start raising part of borrowing in foreign currency

Govt external debt to GDP is among the lowest in the world.

7. **Women empowerment:** -----

Nari tu Narayani: Women SHG Interest Subvention Programme to be expanded to all districts in India

Rs 1 lakh loan to be provided for SHG women members

Every verified woman SHG member having a Jan Dhan account can avail Rs 5,000 rupees overdraft facility

8. **Banking reform:** -----

On purchase of high-rate pooled assets of NBFC amounting of Rs 1 lakh crore in this FY, govt will provide one-time 6-month credit guarantee

Propose to provide Rs 70,000 crore capital for PSU Banks

Regulation of HFCs (Housing Finance Cos) to move to RBI from National Housing Bank

9. **Divestment:** -----

Govt to modify present policy of retaining 51% stake in PSUs

Govt to continue with strategic divestment of select CPSEs.

Divestment target of Rs 1.05 lakh crore for FY20

10. **Railways:** -----

A new PPP model will usher the new dawn of Indian railway.

Railways to be encouraged to invest more in suburban rail network via SPVs

Railway infrastructure will need an investment of Rs 50 lakh crore between 2018 and 2030.

11. **MSME:** ———

Propose easing angel tax for startups

Angel tax: - Won't require scrutiny from Income Tax department for startup

2% interest subvention for GST-registered MSME on fresh or incremental loans.

'Stand Up India' Scheme to continue till 2025

Propose to commence television channel for start-ups

To extend pension benefit to retail traders with annual turnover less than Rs 1.5 crore

New payment platform for MSMEs to be created.

12. **Education:** ———

Govt to launch 'Study in India' programme to attract foreign students in higher education

Allocate Rs 400 crore for world-class higher education institutions in FY20.

To unveil new education policy.

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National research foundation to fund, coordinate and to promote research in the country.

New Higher Education Commission with focus on higher autonomy

New national education policy to propose changes in school, higher education.

13. Tourism: ----

17 iconic world-class tourist sites to be developed.

14. FDI: ---

Local sourcing norms will be relaxed for the Single brand retail sector

Govt of open FDI in aviation, insurance, animation AVGC and media

15. Investment: ----

Existing KYC norms for FPIs to be rationalized and simplified to make it more investor-friendly

Long-term bonds for market

To allow FIIs & FPIs investment in debt securities issued by NBFCs

Credit Guarantee Enhancement Corporation to be set up long-term bonds with specific focus on infra sector

Propose Social Stock Exchange under SEBI for listing social enterprises & voluntary organisations

To merge NRI portfolio route with FPI route

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To hike statutory limit for foreign investment in some companies

To set up a credit guarantee enhancement corporation

Govt will take up measures to make RBI & SEBI depositories inter-operable

SEBI to mull increasing minimum public shareholding to 35% from 25%

User friendliness of trading platforms for corporate bonds will be reviewed, including issues arising out of capping of International Securities Identification Number

To deepen corporate tri-party repo market in corporate debt securities. Plan to enable stock exchanges to allow AA rated bonds as collaterals.

Annual Global Investors' Meet for attracting global players to come and invest in India.

To allow FPIs to subscribe to listed debt papers of REITs.

16. Auto sector: ---

FAME II scheme aims to encourage faster adoption of electric vehicles by the right incentives and charging infrastructure

17. For Rural India: ---

Gaon, Garib and Kisan are the focus of our government

New Jal Shakti ministry will work with states to ensure Har Ghar Jal for all rural houses by 2024.

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Pradhan Mantri Gram Sadak Yojana phase 3 is envisaged to upgrade 1,25,000 km of road length over the next 5 years.

Govt will set up 100 new clusters for 50,000 artisans in FY20

To invest Rs 80,250 cr for upgradation of roads under PM Gram Sadak Yojana

Every single rural family except those unwilling to have electricity by 2022

18. Agri: ----

Govt to promote innovative 0 Budget farming.

10,000 new farmer producer organisations.

80 Livelihood business incubators and 20 technology business incubators to be set up in 2019-20 under ASPIRE to develop 75,000 skilled entrepreneurs in agro-rural industries

19. Space: ----

India has emerged as a major space power. It is time to harness our ability commercially.

A public sector enterprise, New Space India Limited (NSIL) has been incorporated to tap benefits of ISRO

20. Sports: ----

To popularise sports at all levels, National Sports Education Board for development of sportspersons to be set up under Khelo India.

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21. State of the economy: ---

Railways will require investment of Rs 50 lakh crore from 2018-30

Schemes such as BharatMala, Sagarmala and UDAN are bridging rural urban divide and improving our transport infrastructure.

Gandhipedia' is being developed to sensitize the youth about positive Gandhian values

The unambiguous mandate by the people in the recent election has set the ball rolling for the New India

NPAs recovery of Rs 4 lakh crore over the last four years, NPAs down by Rs 1 lakh crore in the last one year

Rashtriya Swachhta Kendra to be inaugurated at raj ghat on Oct 2

The people of India have validated their two goals for our country's future: national security and economic growth.

' Yakeen ho to koi raasta niklata hai, hawa ki awt(protection) bhi le kar chiragh jalta hai'

It took us over 55 years to reach \$1 trillion-dollar economy, but we added \$1 trillion in just 5 years

We can very well reach \$5 trillion in the next few years.

Last mile delivery stood out, citizens in every nook and corner of the country felt the difference; our objective was and continues to be Mazbooth Desh Ke Liye Mazbooth Nagarik

Government lays out 10-point vision for the New India

India will become \$3 trillion economy this year. We need to continue to take many structural reforms to achieve \$5 trillion economic goal.

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Connectivity is the lifeline of the economy.

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BUDGET 2019-2020