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# Budget 2020-21

Detailed Analysis, Highlights & Summary

UNION PUBLIC SERVICE COMMISSION (UPSC)

UPSC IES & ISS

RESULT 2018



Budget 2018-19					
Budget Snapshot: Key Numbers					
	2016-17	2017-18	2017-18	2017-18	2018-19
	Actuals	Estimate	Revised Estimate	Estimate	Budget
Revenue Receipts	13,74,203	15,15,771	15,05,428	17,25,738	17,25,738
Capital Receipts	6,00,991	6,30,964	7,12,822	7,16,475	7,16,475
Total Receipts	19,75,194	21,46,735	22,17,750	24,42,213	24,42,213
Total Expenditure	18,75,394	21,46,735	22,17,750	24,42,213	24,42,213
Revenue Deficit	3,16,381	3,21,163	4,38,877	4,16,034	4,16,034
Effective Revenue Deficit	1,50,848	1,25,813	2,49,832	2,20,689	2,20,689
Fiscal Deficit	5,35,818	5,48,031	5,84,849	6,24,276	6,24,276
Primary Deficit	54,904	23,453	64,006	48,481	48,481



Highlights of Union Budget – Fiscal Year 2015

<http://pdf-ebooks-for-free.blogspot.in/>

## GROWTH

\* GDP growth seen at between 8 percent and 8.5 percent y/y

\* Aiming double digit growth rate, achievable soon

## INFLATION

\* Expects consumer inflation to remain close to 5 percent by March, opening room for more monetary policy easing

\* Monetary policy framework agreement with the RBI clearly states objective of keeping inflation below 6 percent

\* "One of the achievements of my government has been to conquer inflation. This decline in my view represents a structural shift."

## REVENUES

\* Revenue deficit seen at 2.8 percent of GDP

\* Non tax revenue seen at 2.21 trillion rupees

\* Agricultural incomes are under stress

## DISINVESTMENT

\* Government targets 410 billion rupees from stake sales in companies

\* Total stake sale in 2015/16 seen at 695 billion rupees

## MARKET REFORMS

\* Propose to merge commodities regulator with SEBI

\* To bring a new bankruptcy code

\* Jaitley says will move to amend the RBI act this year, and provide for a monetary policy committee

\* To set up public debt management agency

\* Proposes to introduce a public contract resolution of disputes bill

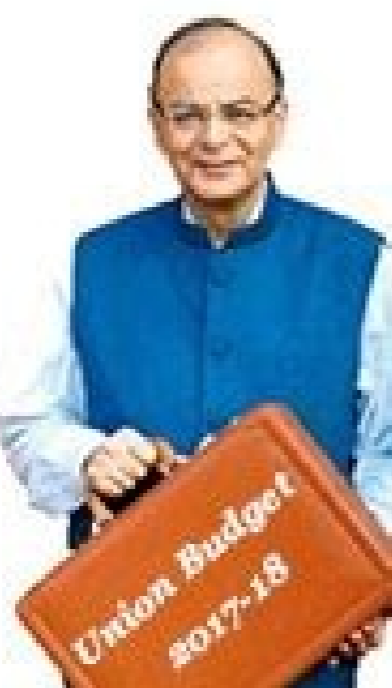
\* To establish an autonomous bank board bureau to improve management of public sector banks

## POLICY REFORMS

\* To enact a comprehensive new law on black money

\* Propose to create a universal social security system for all Indians

# Highlights of Union Budget 2017-18



Why in news? Union Finance Minister presented the annual budget in the Parliament. What are the highlights? Fiscal Prudence - Under the new GST regime, the last date for filing of GST returns remains the 20th of the succeeding month. This is expected to have a significantly impact balance sheets as indirect tax receipts will be only for 11 months (excluding the receipts for March). Also, Rs 21.57 lakh crores were transferred in the form of net GST to finance the shortfalls of states against the predicted Rs 21.47 lakh. Considering the upended government spending and the above mentioned fiscal constraints, the government wasn't able to meet its fiscal target of 3.2%. Notably, the 2018-19 target has been set at 3.3% of GDP and the actual fiscal deficit for 2017-18 was calculated to be "Rs 5.95 lakh crore or 3.5% of GDP". Agriculture - The government's resolve to double farmers' income, and increase production was reasserted. In a major relief to farmers, minimum support price (MSP) for all upcoming Kharif crops has been raised to 1.5 times the cost of production. "Agricultural Market and Infra Fund" with a corpus of Rs 2,000 crore will be created for 22,000 gramina agricultural markets and 585 APMCs. Also, Rs 11 lakh crore credit for the farm sector has been proposed and allocation for Food Processing Ministry has been doubled. A restructured "National Bamboo Mission" with corpus of Rs 1,290 crore to boost bamboo cultivation has been provided for. Emphasis has been given to organic farming and export of agri commodities has been liberalised to meet India's agri exports potential of \$100 billion. kisan credit cards has been extended to animal husbandry and fisheries and Rs 10,000 crores has been allocated for these domains. A favourable taxation treatment for farmer producers organisations has been intended and agricultural products will now be in futures markets. A special scheme to manage crop residue and contain winter smog in the northern plains around Delhi has also been proposed. Rural Welfare - Deposit free gas connections will be provided to 8 crore poor women under the PM Ujjwala Scheme. Rs 16,000 crore for PM Saubhagya Yojana was allocated for connecting 4 crore households with free electricity. Also, under Housing for All by 2022 and PM Awas Yojana (rural), 51 lakh affordable housing units constructed in rural and 50 lakh in urban areas. Allocation to National Livelihood Mission was set at Rs 5,750 crore and target for loans to women self help group has been increased to Rs 75,000 crore. Extra and non-budgetary resources of Rs 14.34 lakh crore has been estimated for housing, infrastructure and livelihood in rural areas. Constructing at least 2 crore toilets under Swachh Bharat Mission has been targeted for 2018. Education - By 2022, every block with over 20,000 tribals and over 50% STs has been envisioned to have a special "Eklaya school". The budget establishes a single segmentation from KG till class 12 for education and the blackboard to digital board migration has been stressed. To arrest brain drain, a new scheme has been proposed to identify bright UG students and nudge them with PG opportunities at premier institutions. Selected students to get special fellowships and will be expected to teach in institutes of higher education, particularly in rural areas. An integrated B.Ed programme for teachers has been envisioned for improving quality of teachers and education. 1.5 lakh centres under "Aayushman Bharat programme" to provide health facilities with an allocation of Rs 1,200 crore is to be set up. Establishment of atleast one medical college for every three parliamentary constituencies has to be envisioned. Allocation of Rs 1 lakh crore has been proposed for revitalising and upgrading various aspects of the sector as a whole. Government has also planned to establish of two new Schools of excellence for "Planning and Infrastructure". Health - Allocation of Rs 600 crore has been proposed for TB patients who are undergoing treatment. As many as 10 crore people to get Rs 5 lakh health coverage for hospitalisation every year and the move towards universal health coverage is envisioned. National social assistance program that provides financial assistance to the elderly, widows, the disabled and orphans has been allocated Rs 9,000 crore. Setting up of 1.5 lakh centres under "Aayushman Bharat programme" to provide health facilities with an allocation of Rs 1,200 crore has been targeted. Financial Schemes - 60 crore bank accounts under PM Jan Dhan Yojana is envisioned anwuch is currently 16 crores. All the existing "Jan Dhan accounts", are touted to be brought under micro insurance and pension plans of the government. Notably, "PM Jivan Jothi Bima Yojana" is currently benefiting about 5.22 crore families. It was stated that 1.26 crore bank accounts have already been opened under the "Sukanya Samridhi Scheme" for the financial security of the girl child. Rs 52,719 crore has been allocated for social inclusion of scheduled castes, Financial Markets - Government to encourage a strong environment for Venture Capitalists and angel investors. Meanwhile SEBI would make it mandatory for large corporations to meet a quarter of their debt needs from bond markets. The disinvestment target for FY2019 has been set for Rs 80,000 crore and for the current fiscal has been set at Rs 1 lakh crore. The National Insurance Co, Oriental Insurance Co and United Assurance Co will be merged into one entity which will then be listed. It has been stated that bank recapitalisation many set the path for public banks to lend an extra Rs 5 lakh crore. Industry - There seems have been a mass formalisation of MSME industry after GST and demonetisation. Rs 3,794 crore capital support and subsidy for the sector has been allocated. Under Mudra Yojana, a credit target of Rs 3 lakh crore has been envisioned for 2018, while it was noted that Rs 4.6 lakh crore was sanctioned till now. Consumers get relief due to central excise cut on unbranded petrol and diesel by Rs.2 to Rs.6.33 and Rs.4.48 per liter respectively. Railways - Targeted for capital expenditure for Railways is set at Rs 1,48,528 crore and a "special railway university" is envisioned at Vadodara, Gujarat. All trains will soon be equipped with CCTVs and WiFi, and to cut travel times and delays, cutting 4,267 unmanned railway crossings has been targeted. In a bid to overhaul the railway stations' infrastructure, all station that have a footfall of 25,000 passengers will now have escalators. Allocations for Mumbai rail network was pegged at Rs 11,000 crore and for Bengaluru Metro was Rs 17,000 crore was allocated. Taxation - No change in personal income tax rates for salaried class. Jaitley said in his speech that there has been a 12.6% growth in direct taxes in 2017-18 and 18.7% growth in indirect taxes in 2017-18. As many as 85.51 lakh new taxpayers filed their tax returns in 2017-18, as against 66.26 lakhs new registration in 2016-17. The total filers now stands at 8.27 crore by end of 2017 and IT collections saw an increase of Rs.90,000 crores over the previous year. Liberalisation of presumptive income scheme for small businesses with income below Rs 2 crores and professionals earning below 50 lakh is stated. Corporate tax reduced has been reduced from 30% to 25% for companies with turnover up to Rs 250 crore, this is expected to boost MSME sector. Long-term capital gains are proposed to be taxed at 10% on investments over Rs 1 lakh and Short term capital gains tax to remain unchanged at 15%. For senior citizens, exemption of interest income on bank deposits has been raised to Rs 50,000 for senior citizens. Bank FD and post offices deposits tax exemption of upto Rs. 10,000 was given. The budget proposes 10% tax on distributed income by equity-oriented mutual funds as well as 100% deductions for cooperative societies. Infrastructure - There is a requirement of Rs 50 lakh crore for the infrastructure sector. A new tunnel at Sera Pass is to be constructed and 10 prominent tourist sites will be upgraded as iconic tourist destinations. Bharatmala project aims to connect India's eastern and western ends with a 35,000 km highway and roads network. An outlay was announced to the tune of Rs 5.35 lakh crore under phase 1. For toll payments on highways, the government will introduce a new system called "pay as you use". Trade - Customs duty on mobile phones, TVs has been hiked from 15% to 20% for providing a fillip to Make in India initiative. Government also proposes 10% social welfare surcharge on imports. Employees - Government pledges contribution of 12% in wages of new employees in all sectors for the upcoming 3 years under EPF scheme. Women contribution to EPF slashed for initial three years to 8%. Defence - The total outlay for defence in budget 2018 is Rs 2.95 lakh crore, according to PTI, up from Rs 2.74 lakh crore last year. It was stated that thus far, emphasis was given on modernisation and enhancement of operational capabilities of the armed forces. The intention has been to boost local manufacturing in defence sector but to meet the immediate needs, foreign procurements are made. A new industry-friendly defence production policy 2018 for giving a boost to domestic production for private and public sector has also been promised. Technology - Rs 3,073 crore was allocated for "Digital India scheme". To give access of broadband services to 5 crore rural citizens, an allocation of Rs 10,000 crore was proposed. This will see the installation of more than 5 lakh WiFi hotspots across India. Government will now explore the usage of Blockchain technology but it will also take steps to prohibit circulation of cryptocurrencies. Aviation - Government plans to expand airport capacity by five times and aims to take the trip count to 1 billion per year. An initial investment of Rs 60 has been set aside for this. Under UDAN scheme, 64 airports will be connected across the country to boost low cost flying. Miscellaneous - The food subsidy has been increased for the from Rs 1.4 lakh crore in 2017-18 to Rs 1.69 lakh crore in 2018-19. To commemorate the 150th birth anniversary of Mahatma Gandhi, Rs 150 crore has been set aside. Also, it has been proposed that the emoluments of MPs may be increased based on index to inflation. Source: Indian Express

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