



# INTERIM BUDGET 2019

## Highlights

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### SOME OF THE STATIC TAKEAWAYS OF BUDGET:

- The First Union Budget was presented by **R. K. Shanmukham Chetty** on November 26, 1947.
- **Indra Gandhi** is the only women who had held the Finance Minister post.
- **Moraji Desai** has presented most number of Budget in the parliament. (10 Times).
- From 2017 the **Railway Budget** was added to the Union Budget.
- This year the Interim Budget 2019 was presented by **Interim Finance Minister Piyush Goyal**.

### Important Highlights of Interim Budget 2019

1. No income tax for income up to ₹5 lakh
2. Individuals with gross income of up to ₹6.5 lakh need not pay any tax if they make investments in provident funds and prescribed equities
3. Standard tax deduction for salaried persons raised from ₹40,000 to ₹50,000
4. TDS threshold on interest on bank and post office deposits raised from ₹10,000 to ₹40,000
5. TDS threshold on rental income increased from ₹1.8 lakh to ₹2.4 lakh
6. I-T processing of returns to be done in 24 hours
7. Within the next 2 years, all verification of tax returns will be done electronically without any interface with the tax payer
8. Package of ₹6000 per annum for farmers with less than 2 hectares of land. Scheme will be called **Pradhan Mantri Kisan Samman Nidhi**.
9. **Vande Bharat Express, an indigenously developed semi high-speed train, to be launched**
10. One lakh digital village planned in the next five years
11. Fund allocation to the Northeast region increased to ₹ 58,166 crore, a 21% rise over last year for infrastructure development
12. Anti-camcord regulations to be introduced in the Indian Cinematograph Act to prevent piracy and contact theft of Bollywood films.
13. Single window clearance for Indian filmmakers.
14. 25 per cent of sourcing for government projects will be from the MSME, of which three per cent will be from women entrepreneurs.

15. National Artificial Intelligence portal to be developed soon
16. ESI cover limit increased to ₹ 21,000. Minimum pension also increased to ₹ 1000.
17. Mega pension scheme for workers from the organised sector with an income of less than ₹15,000. They will be able to earn ₹ 3000 after the age of 60. The scheme will be called PM Shramyogi Maan Dhan Yojana.
18. 2% interest subvention for farmers pursuing animal husbandry.
19. All farmers affected by severe natural calamities will get 2% interest subvention and additional 3% interest subvention upon timely repayment
20. Decision taken to increase MSP by 1.5 times the production cost for all 22 crops
21. The 22nd AIIMS will come up in Haryana

### Total Takeaways from the Interim Budget 2019 - One Liners

- All farmers affected by **natural disasters** to get **2% interest subvention** upfront for entire loan period
- Current account deficit for **2018/19** seen at **2.5% of GDP**
- Farmers up to **2 hectares of land** to come under **PM Kisan scheme**
- Government launches **mega pension scheme** for **social security coverage of unorganised labour**
- Fiscal deficit for **2018/19** seen at **3.4% of GDP**
- Recovered **₹3 lakh crore** via **bankruptcy code**
- **Bank of India, Bank of Maharashtra and Oriental Bank** no more under RBI's prompt corrective action
- Poor farmers to get **₹6,000 per year under PM Kisan scheme**
- PM Kisan to transfer cash directly to farmers under PM Kisan scheme
- Poor farmers to get **cash** in three equal instalments under PM Kisan scheme
- PM Kisan scheme for **poor farmers** to cost **government ₹75,000 crore FY20**
- PM Kisan scheme for poor farmers to get **₹20,000 crore** in FY19
- PM Kisan scheme to transfer cash directly to farmers' accounts
- PM Kisan scheme to start transfer of cash with effect from **December 2018**

- Government announces **Rashriya Gokul Mission** to support poor owning cows.
- **Rashriya Gokul Mission** cow scheme to get **₹750 crore** in the current year
- **Central government to alone support PM Kisan scheme**
- All farmers affected by natural disasters to get **2-5% interest subvention**
- **Gratuity cap doubled to ₹20 lakh**
- Government to contribute equally in pension accounts under mega pension scheme
- Unorganised labour to get **₹3,000 per month after age of 60** under mega pension scheme
- Government to implement **mega pension scheme for unorganised labour** from this year itself
- Mega pension scheme is for people with income up to **₹15,000 per month**
- PM mega pension scheme to benefit **10 crore people**
- Total of **8 crore cooking gas cylinders** to be distributed by next year under PM Ujwala Yojna
- Government to contribute **14% under New Pension Scheme**
- **India is the second biggest hub for start-ups**
- **A National Programme for Artificial Intelligence** covering 9 areas to be promoted.
- Government projects to source **25% material from SMEs, 3% from only women-owned SMEs**
- GEM platform to cover all public sector enterprises to promote local industry, trade
- SME loans with ticket size of **₹1 crore to get 2% interest subvention**
- **Defence Budget crosses ₹3 lakh crore** mark in FY20 Budget
- Budgetary support for railways for **FY20 is ₹64,587 crore**
- Railways' operating ratio seen at **96.2% in FY19, 95% in FY20**
- **North-east states to get 21% higher budget allocation at ₹58,166 crore** in FY20

- Will set up **1 lakh digital villages** in next 5 years
- **JAN Dhan, Aadhar and mobile** have been game changers
- **34 crore Jan Dhan bank accounts** opened in last 5 years
- Single window clearance to be made available to Indian film makers
- **TV: Railways FY20** capex seen at **₹1.58 lakh crore**
- **Direct tax collections** estimated at **₹12 lakh crore in FY19**
- Poised to become a **\$5 trillion economy in 5 years**
- Aspire to become a **\$10 trillion economy in 8 years**
- ₹1.3 lakh crore undisclosed income brought under tax net
- **3,38,000 shell companies** detected, and their directors disqualified
- **Average GST collection ₹97,100 crore**
- Government lays out **10-year roadmap to improve ease of living**
- **Making India a pollution-free India in 10-year roadmap**
- To lead world in transport and energy storage devices
- To bring down dependent on imports for energy needs
- Roadmap envisions people traveling in electric cars
- **Tenth dimension of government's India 2030 vision** is a healthy governance
- **Fiscal deficit pegged at 3.4% of GDP for FY20**
- Fifth dimension of **government's India 2030 vision** is clean rivers
- Government to scale up **Sagarmala programme**
- Seventh dimension of India 2030 is to lead in space programmes
- Eighth dimension of India 2030 is to grow food in environment friendly manner
- Ninth dimension of India 2030 is a healthy India
- Tenth dimension of India 2030 programme is a comprehensive wellness system
- **FY20 total expenditure** seen at **₹27.84 trillion rupees**
- **FY20 capital expenditure** seen at **₹3,36,292 crore**
- **Central schemes** to get **₹3,27,679 crore FY20**
- National education mission to get ₹38,572 crore FY20
- Integrated child development scheme to get ₹27,584 crore FY20

- **SC, ST welfare to get ₹76,800 crore FY20**
- Salary earners, pensioners to get tax benefit
- Salary earners up to **₹5,00,000 annual income to get full tax rebate**
- **No income tax for income up to ₹5,00,000**
- **Salary earners of up to ₹6,50,000 income to not pay tax if they make tax related investments**
- **Standard deduction to be raised from ₹40,000 to ₹50,000**
- No tax if you own second house
- **No TDS on post office savings up to ₹40,000**
- **No TDS on rental income up to ₹2,40,000 per year**
- **No tax on notional rent on second house**
- **Capital gains tax exemption under Section 54 raised to ₹2 crore**
- Tax on notional rent on unsold inventory to **not be paid for 2 years**



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