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PUNE LAVASA CAMPUS
The Hub of Analytics

School of Commerce, Finance & Accountancy

KEY HIGHLIGHTS OF BUDGET

2023 - 2024

Prepared By

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INTRODUCTION

The fifth budget under Modi 2.0 was unveiled on Wednesday by Union Finance Minister Nirmala Sitharaman. The Indian economy is on the right track and is poised for a bright future, according to Nirmala Sitharaman, who made this statement in the final comprehensive budget before the general elections next year.

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FOLLOWING SECTORS ARE BEING DISCUSSED:

- Income Tax payers
- Saving Schemes Announcements
- Defence Budget
- Clean Energy
- Urban Development
- Tribal Welfare
- Sports
- 7 Priorities of the Budget
- Aims of Budget 2023

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INCOME TAX PAYERS

- The new tax system will take precedence over all others. An old tax system is still an option for citizens, however.

- In the new tax law, there is no tax on income up to Rs 7.5 lakh per year (with the inclusion of standard deduction)

- In the new tax system, the government wants to lower the maximum surcharge rate from 37% to 25%.

- Payment from the Agniveer Corpus Fund received by Agniveers will be exempt.

- Insurance policies with premiums over Rs. 5 lacks are no longer free from taxes.

- The government wants to make sure that net wins from online games are taxed at the moment of withdrawal or the end of the fiscal year by instituting TDS.

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SAVING SCHEMES ANNOUNCEMENTS

- The Senior Citizen Savings Scheme's maximum deposit amount would increase from Rs. 15 lakh to Rs. 30 lakh.
- Increased to Rs. 9 lakh and Rs. 15 lakh for joint accounts, the Monthly Income Scheme cap
- Mahila Samman Saving Certificate, a one-time new saving programme for women, will be made available for 2 years, through March 2025.
- It would provide a deposit facility of up to Rs 2 lakh for a 2-year term with a fixed interest rate of 7.5% and the option of a partial withdrawal in the name of women or girls.

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DEFENCE BUDGET

- From Rs. 5.25 lakh crore last year, the defence budget jumped to Rs. 5.94 lakh crore this year.
- For capital expenses, including the procurement of new weapons, aircraft, warships, and other military equipment, Rs 1.62 lakh crore has been set aside.
- The budgetary allotment for capital outlay for 2022–2023 was Rs. 1.52 lakh crore.
- The Border Roads Organization's capital budget increased to Rs 5,000 crore.
- The Indian Air Force's capital expenditure was the largest, coming in at Rs 57,137.09 crore.
- The Indian Navy received a capital outlay budget of Rs 52,804 crore.
- The Army's capital expenditure is estimated to reach Rs 37,241 crore.

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CLEAN ENERGY

- Priority funding for the energy transition of Rs 35,000 crores
- Battery storage will be informed about the green credit programme under the Environmental Protection Act.
- Government to finance the installation of 4,000 MwH of battery energy storage
- With a budget of Rs 19,700 crore, the National Green Hydrogen Mission will aid in the transition to a low carbon economy, reduce reliance on fossil fuel imports, and position the nation to take the lead in both technology and the market.

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DIGITAL SERVICES

- Expanding the scope of services offered by DigiLocker
- Engineering colleges will establish up 100 labs for researching 5G applications.
- Precision farming, smart classrooms, and healthcare applications will all be covered in labs.
- Projects to launch Phase 3 of E-courts with an investment of Rs 7,000 crore
- Leading business actors will collaborate to create scalable solutions for the health, agricultural, and other sectors.

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URBAN DEVELOPMENT

- The government would spend Rs 10,000 billion annually to fund urban infrastructure development.
- Cities will be encouraged to increase their ability to repay municipal bonds
- Sewers and septic tanks will be completely transitioned in all cities and municipalities.

TRIBAL WELFARE

- Pradhan Mantri Primitive Vulnerable Tribal Group (PMPVTGS) mission is been launched to improve socio-economic condition on PMPVTGS
- Tribals to get Rs 15,000 crore over next three years for safe housing, sanitation, drinking water, and electricity.

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SPORTS

- Sports gets an allocation of Rs 3,397.32 crore, an increase of Rs 723.97 crore.
- The Rs 3,397.32 crore is the highest sports budget allocation ever in the country.
- 'Khelo India' has been allotted Rs 1,045 crore
- Sports Authority of India gets Rs 785.52 crore for 2023-24.
- National Sports Federations receives a hike of Rs 325 crore.

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SEVEN PRIORITIES OF THE BUDGET, 'SAPTARISHI'

1. Inclusive development.
2. Reaching the last mile.
3. Infrastructure and investment.
4. Unleashing the potential.
5. Green growth.
6. Youth power.
7. Financial sector.

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AIMS OF BUDGET 2023

- Facilitating a wide range of opportunities for people, particularly young people; giving growth and job creation tremendous momentum; and bolstering macroeconomic stability.
- To include a goal for women's emancipation in Budget 2023
- To help women's self-help organisations advance to the next level of economic empowerment
- To assist self-help organisations with product branding, marketing, and raw material supply