



# HIGHLIGHTS

# UNION BUDGET

# 2022

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# Budget Highlights

## This year's Budget focuses on:

- PM GatiShakti
- Inclusive Development
- Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition, and Climate Action
- Financing of Investments

## Deficit/ Expenditure

- The total expenditure in 2022-23 is estimated at Rs 39.45 lakh crore
- Total receipts other than borrowings are estimated at Rs 22.84 lakh crore.
- The fiscal deficit of the government for 2022-23 is estimated to be Rs 16,61,196 crore.
- Fiscal deficit in 2022-23 is targeted at 6.4% of GDP
- Revenue deficit in 2022-23 is targeted at 3.8% of GDP,

# Budget Highlights

## 7 Engines that drive PM GATISHAKTI:

- Roads
- Railways
- Airports
- Ports
- Mass Transport
- Waterways
- Logistics Infrastructure

# DIRECT TAX PROPOSALS

- Taxpayers can file an updated return within 2 years from the end of the relevant assessment year subject to certain conditions (25% additional tax within 1 year and 50% after 1 year)
- Transfer of virtual digital assets will be taxed at 30%. No deduction allowed while computing income except cost of acquisition. Loss cannot be set off from any other income. TDS to be deducted at 1%.
- Gift of cryptocurrencies to be taxed at receiver's end.
- Income tax relief to cooperative societies with reduction in rate of surcharge from 12% to 7% for income upto Rs 10 crores.
- Alternate Minimum Tax for cooperative societies to be reduced from 18.5% to 15%.
- Deduction for NPS for State Government employee's u/s 80CCC made at par with Central Government, (from 10% to 14%).
- Government extends tax incentive for startups up to March 2023.

# DIRECT TAX PROPOSALS

- The parent/guardian of the differently-abled can get a tax deduction on payment of the annuity or lump sum during the lifetime of parent or guardian, once the parent or guardian has attained 60 years.
- In case of loan, borrowings or any such amount by whatever name called, source of source to be proved which is currently for share application money, share capital, share premium or any such amount
- Any surcharge and cess levied on income are not allowed as business expenditure. Brought forward loss cannot be set off against undisclosed income detected during any survey or search.
- A new Section 271AAE has been introduced, wherein, if any unreasonable benefit is found to be passed to the trustee of the charitable trust, a sum equal to the aggregate amount of benefit in case violation is noticed for the first time and a sum equal to 200% of the aggregate amount of benefit subsequently shall be charged as penalty.

# DIRECT TAX PROPOSALS

- Surcharge of certain AOPs to be capped at 15%.
- A new section 194R has been introduced, wherein, TDS @ 10% has been proposed to be levied on any benefit or perquisite whether convertible into money or not arising from business or profession on amount exceeding Rs.20,000.
- Section 115BAB of the Act relating to tax @ 15% on income of certain domestic companies is extended to 31/03/2024.
- Surcharge on Long Term Capital Gain on any assets to be levied at 15%, which is presently on shares only.
- Penalty u/s 272A on failure to comply with the statutory requirements is increased from Rs. 100 to Rs. 500 per day.
- Section 14A disallowance shall be made even if exempt income has not accrued or arisen or has not been received during the previous year.

# INDIRECT TAX PROPOSALS

- Custom duty on umbrellas is being raised to 20 per cent
- Customs duty on certain critical chemicals are being reduced
- Customs duty on cut and polished diamonds and gemstones is being reduced to 5 per cent.
- Unblended fuel to get an additional differential excise duty of Rs 2/ litre from the 1st of October 2022 – to encourage blending of fuel.
- Custom duty on stainless steel, flat products, high steel bars to be revoked.
- To give duty concessions for some electronics manufacturers.
- Revokes anti dumping duty for some steel products.
- Sections 42, 43, and 43A pertaining to matching, reversal of tax credits have been removed.

# OTHERS

- Spectrum auction to be conducted in 2022-23 for the rollout of 5G services by Private Telecom providers.
- 2 lakh Anganwadis to be upgraded for improving child health
- Recognising the relevance of 'Nari Shakti.'
- PM Development Initiative for North East to be implemented by the North Eastern Council.
- The National Ropeways Development Program will be implemented in a Public-Private Partnership (PPP) model with the goal of improving connectivity and encouraging tourism.
- Additional allocation of Rs. 19,500 crore for manufacturing solar modules.
- Ease of Doing Business 2.0 and next phase of Ease of Living to be launched.
- National Tele-Mental health program to be launched with NIMHANS as nodal centre and tech support from IIIT Hyderabad



# OTHERS

- Rs 48,000 crore allotment for PM Awas Yojana.
- In 2022-23, 80 lakh houses will be completed for identified beneficiaries of PM Awas Yojana; 60,000 houses will be identified as beneficiaries for PM Awas Yojana in rural & urban areas
- Emergency Credit Line Guarantee Scheme ( ECLGS) to be extended till March 2023 and guarantee cover will be raised by Rs. 50,000 crore to Rs 5,00,000 crores, with the additional amount being earmarked exclusively for the hospitality and related enterprises.
- Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE) scheme will be revamped with required infusion of funds. This will facilitate additional credit of `2 lakh crore for Micro and Small Enterprises and expand employment opportunities.
- The budget proposes to set up 75 digital banking units in 75 districts by scheduled commercial banks.

# OTHERS

- Allocated Rs. 60,000 crore for 'Har Ghar Nal Se Jal' scheme with an aim to cover 3.8 crore additional households with tap water.
- A Rs 44,605 crore river-linking project in Ken Betwa has been announced
- Drones to be used for crop assessment, digitization of land records, spraying of insecticides.
- Startups to be promoted for drone services - Drone Shakti, drones-as-a-service
- Govt to pay Rs 2.37 lakh crore towards procurement of wheat and paddy under MSP operations
- Battery swapping policy to allow e-vehicles charging stations for automobiles will be framed
- One class-one TV channel for supplementary education for Classes 1-12 under PM eVidya Yojana via Internet, TV, Mobile & Radio will be expanded from 12 to 200 TV channels.

# OTHERS

- Digital university to be set up to provide education; to be built on hub and spoke model
- Parvat Mala under PPP & National ropeways development to promote tourism & logistics
- 400 new generation Vande Bharat trains with better efficiency to be manufactured in next 3 years.
- Urban transport to be connected to railways.
- Metro rail systems to be standardised, will help lower costs and exports.
- National Highways to be extended by 25,000 km in 2022-23
- Highways expansion to cost Rs 20,000 crore in 2022-23
- For safety and capacity enhancement, 2,000 km of rail network to be brought under the KAWACH indigenous world-class technology.
- 4 pilot projects for coal gasification to be set up.

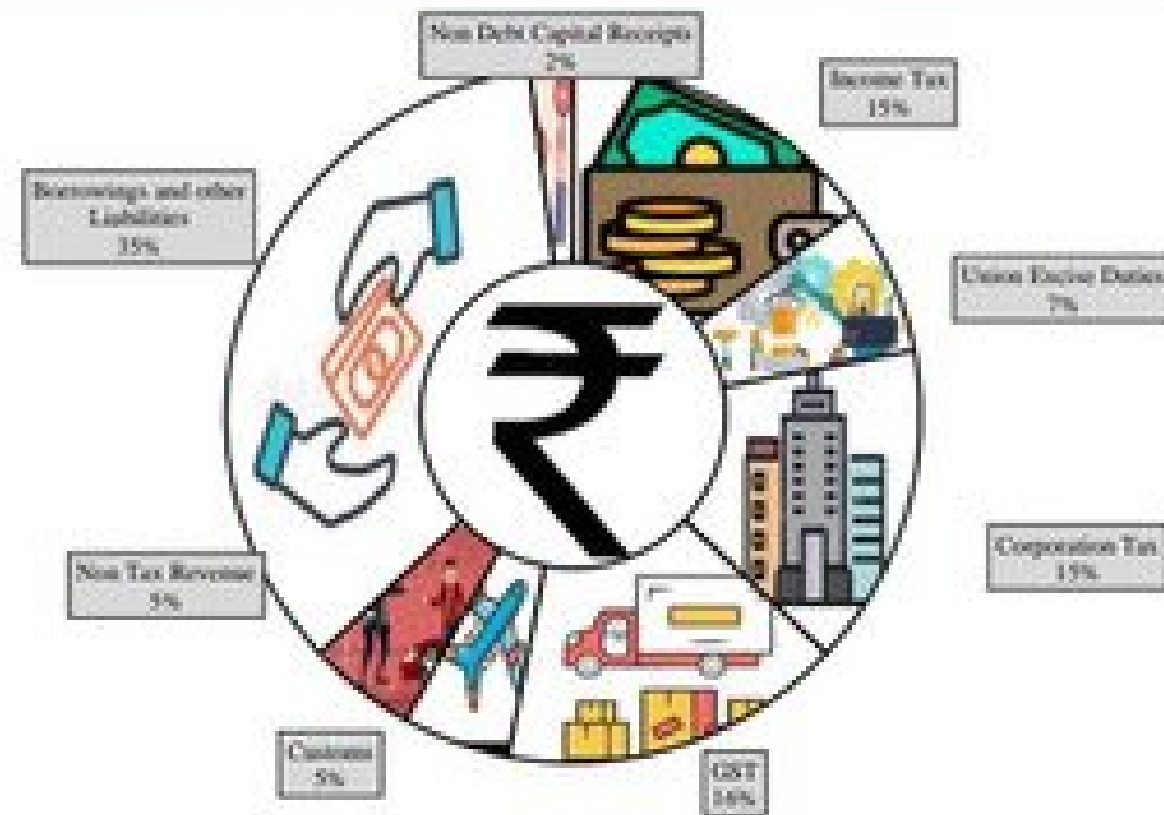
# OTHERS

- E-Passports with embedded chips to be rolled out in 2022-23
- 100 Gati Shakti cargo terminals in the next 3 years.
- PM Gati Shakti will pull forward the economy and will lead to more jobs and opportunities for the youth.
- International arbitration centre to be set up in GIFT city (Gujarat International Finance Tec- city).
- An open platform for the national digital health ecosystem will be rolled out.
- Capex target expanded by 35.4 per cent – from Rs 5.54 lakh crore to Rs 7.50 lakh crore.
- Private industry will be encouraged to take up the design and development of military platforms and equipment in collaboration with DRDO and other organizations through SPV model

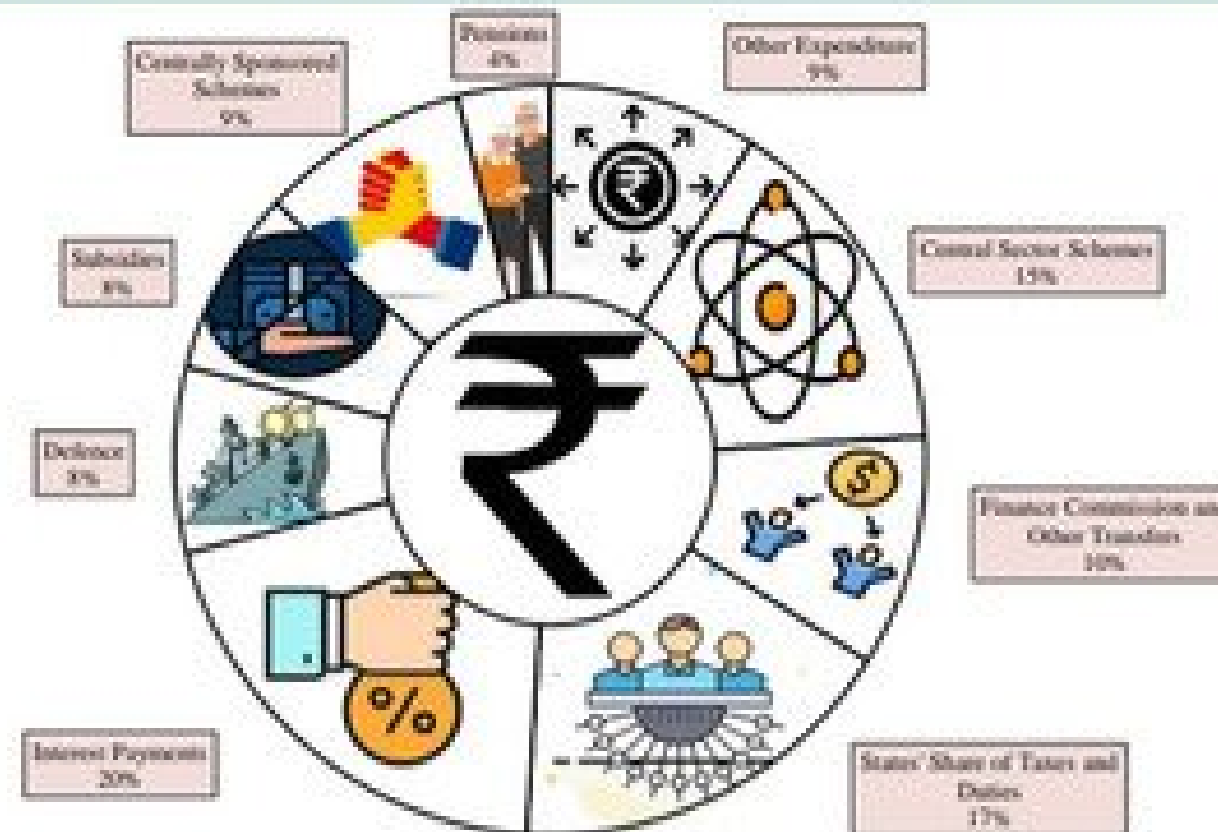
# OTHERS

- 68 per cent of capital for defence sector to be earmarked for local industry
- Rs 3062.60 crore allocated under sports budget for financial year 2022-23
- Rs 6,000 crore will be rolled out over 5 years for raising and accelerating MSMEs.
- Digital rupee to be issued by RBI in the upcoming year.
- Sovereign green bonds to be issued to mobilise resources.

# RUPEE COMES FROM



# RUPEE GOES TO



This is compiled from Union Budget 2022-23. To know in detail, You can view the proposals in the link provided hereunder or can contact us.



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