

BUDGET

2017-2018

BUDGET 2017: TRANSFORMING INDIA

The Budget 2017 has created history and there has been a tectonic shift from the very planning stage to the formulation and the way budget has been perceived in INDIA for so long. Its evident from its very agenda- "Transform, Energise & Clean India"

Key Themes:

- Focusing Rural India, under privileged & farmers
 - Affordable housing
 - Agriculture credit target at record 10 lac cr
 - New Irrigation & dairy funds, extended insurance coverage's
 - MNERAGE allocation highest 48k cr
 - Youth training & skilling initiative stepped up
 - 100% village electrification by 1st May 2018
- Fiscal containment
 - Targeting 1.9 RD & 3.2 FD
 - Inflation target 4% +/-2% till 2021
 - Consolidation of Rail budget, Early budget presentation assures better implementation
- Encouraging compliance
 - Passage to GST rollout
 - Audit limits enhancement - who opt for presumptive income scheme increased from ` 1 crore to 2 crores'
 - Books maintenance limit - individuals and HUF increased from turnover of 10 lakhs to 25 lakhs or income from 1.2 lakhs to 2.5 lakhs
 - Aadhar linked subsidies

- Presumptive income upto 2 cr reduced to 6%

- Disciplining Cash
 - No cash transactions above 3lacs
 - Political party limits 2000 cash
 - Demonetization generating long term benefits including reduced corruption, greater digitisation, increased flow of financial savings and greater formalisation of the economy. The surplus liquidity in the banking system will lower borrowing costs and increase the access to credit.
 - Black money crackdown & control

- Incentivizing SMEs, Startups
 - Tax rationalization
 - MAT extension - up to a period of 15 years instead of 10 years at present.
 - Capital gain benefits
 - Enhancement of profit linked exemptions for startups - for 3 years out of 5 years is changed to 3 years out of 7 years.
 - Ease of carry forward of losses for startups.
 - Digitizing economy through committed transactions and Payment Regulatory Board

This Union Budget is transforming the quality of governance & life of our people by energising the youth and the vulnerable, and enabling them to unleash their true potential. Also keeping its focus tight on cleaning the country, from the evils of corruption, black money and non-transparent political funding.