

UNION BUDGET 2024-2025

QUICK GLIMPSE: TAXATION & NON-TAXATION CHANGES: UNION BUDGET 2024-2025

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UNION BUDGET 2024-2025

Tax Connect is pleased to present snapshots and glimpses of this historic 7th Budget presented by Hon'ble FM as follows –

BUDGET 2024: GLIMPSES & SNAPSHOTS: NON-TAX

FISCAL DEFICIT FOR FY 24-25 @4.9% Of GDP. NEXT YEAR 4.5%

1. Focus on employment and skilling - 1.48L Cr allocated.
First time employees enrolled in EPFO to get first month salaries. Employers and employees to get certain benefits; Employer's to get Rs.3K per month for 2 years for additional employees.

1L training Institutes to be created.

12-month Internship opportunities in 500 top companies for 1L youth. Expenses to be borne from CSR Funds and by Govt.

Additional Loans for students.

2. Manufacturing, services, energy, infra, R&D & Reforms will see push in subsequent budgets.

3. Agri supply chain, storage start Ups and Digi-Agri will be promoted - More than 1.5L Cr allocated.

4. Eastern Region Industrial Development - Bihar in focus, expressways, power plants, airports, medical colleges, etc.

5. Andhra Pradesh in focus - funds for farmers, water, powers and other areas. Rs.15K financial support.

6. 2.66L Crs. for Rural development and infrastructure.

7. Labor intensive manufacturing and MSMEs in focus -
Credit guarantee for MSMEs in manufacturing - Non collateral loan for machines, new assessment model for MSMEs (even without a formal accounting system) in PSBs, Stressed MSMEs to be supported, Mudra loan increased to 20L from 10L, TREDs platform onboarding threshold reduced

from 500Cr to 250Cr, Medium scale suppliers to be recognized on TREDs.

8. E-Commerce Export Hubs under PPP.

9. 1200 Industrial Parks and Industrial Corridors to be sanctioned. Dormitory for Industrial workers on PPP Model.

10. Services Sector - Law & Justice, Logistics, E Commerce, etc. to be pushed.

11. Voluntary closure of LLPs.

12. IBC huge success and helped payback 3.3L Cr to creditors. Resolutions to be further fast tracked.

13. Urban 2.0 Housing project - Investment of 10L Cr to be infused.

14. Energy Transition - Policy document to be issued.

PM Surya Ghar Bijli Yojna to install rooftop solar plants - 1.28Cr registrations already in. To be further encouraged.

R&D for small and modular nuclear reactors – PPP

15. Strong fiscal support for Infrastructure - Rs.11.11L Cr provisioned.

Rs.1.5L Cr for States for Infra.

Pvt. Sector Investment in Infra to be promoted with viability GAP Funding.

16. Rs.11.5k Cr for Bihar Flood Control, river pollution, etc.

Assam, Uttarakhand, Sikkim & HP to get funds and support too for flood management.

17. R&D Pool of Rs 1L Cr - Even for Pvt Sector.

18. Economic Reforms with states -

A. For Land Registry

B. Digital Land Records in Urban areas

C. Integrated E-Shram Portal for Labors

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- D. Shram Suvidha & Samadhan Portal to be revamped for Industry
- E. Taxonomy for Climate Finance for attaining green transition
- F. FDI - Rules to be simplified.
- G. Ease of Doing Business - Jan VISHWAS Bill being revised and states being pursued for the same.

BUDGET 2024: GLIMPSES & SNAPSHOTS: TAX

- 1. 58% of Corporate Tax came from simplified Tax regime. Personal Tax too came largely from new scheme.

New Tax Regime amendments -

- A. Standard Deduction Increased from 50K to 75K
- B. Family pension deduction from 15K to 20K.
- C. Revised New slab –
 - 3L - 7L - 5% instead of 3L - 6L
 - 7L - 10L - 10% instead of 6L - 9L

- 2. Comprehensive Review of Income Tax Act in 6 Months. This Budget simplifies TDS, Charitable, etc.

- 3. TDS u/s 194O reduced to 0.1%.

- 4. TDS regime simplified tremendously.

- 5. Re-assessments time limit reduced.

- 6. Capital Gains - STCG under 2 slabs

- 7. LTCG exemption increased to Rs.1.25 Lakhs

- 8. Long term clarification time increased to 2 yrs.

- 9. Litigation & Appeals - More officers for appeals deployed. Vivaad Se VISHWAS Scheme 2024.

- 10. Angel Tax Abolished for ALL.

- 11. International Tax - Safe Harbor Rules to be promoted.

- 12. Foreign Companies Tax rate reduced from 40% to 35%

- 13. STT Reduced.

- 14. Deduction for NPS increased from 10% to 14%.

- 15. Withdrawal of equalization levy of 2%.

- 16. Customs Rates to be rationalized in next 6 months. In this Budget-

A. 3 Medicines for cancer patients exempt. BCD on certain machines like X-Ray Tubes reduced.

B. Mobile - Reduce BCD on phones, etc.

C. Exempt Customs on 25 Minerals like lithium, etc. Reduced for others

D. Certain Solar Cells manufacturing machines relaxed.

E. BCD Reduced on certain marine products reduced.

F. Leather & Textiles - BCD on certain products and capital goods relaxed.

G. Precious Metals - Customs Duty on gold, silver & platinum reduced to 6-6.5%

H. Electronics - Certain parts' BCD Relaxed.

I. Certain plastics products increased from 10 to 25%.

- 17. Aviation, Ship - period for re-export of goods increased from 6M to 1YR.

- 18. One Tax Regime for Charitable Institutions.

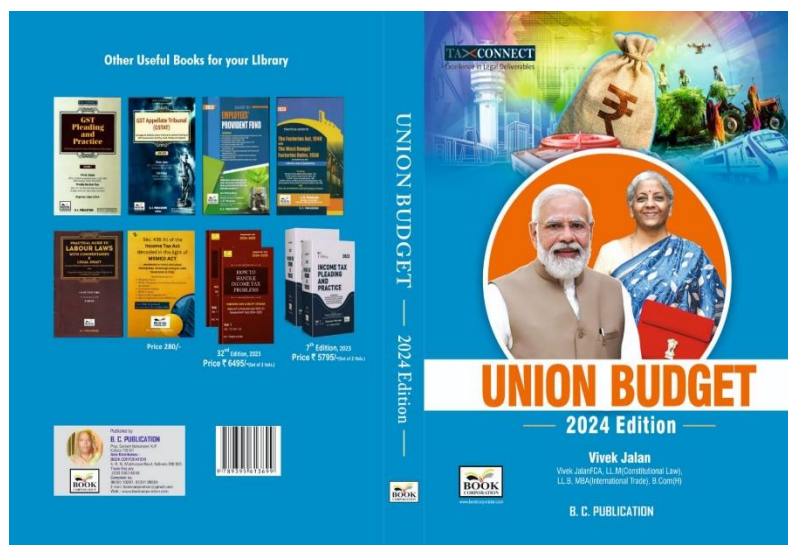
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Truly Yours

Tax Connect Advisory Services LLP.

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UNION BUDGET – 2024 EDITION



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- 1. Commentary on Budget**
- 2. Budget at a glance**
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- 6. Notes on Clauses**

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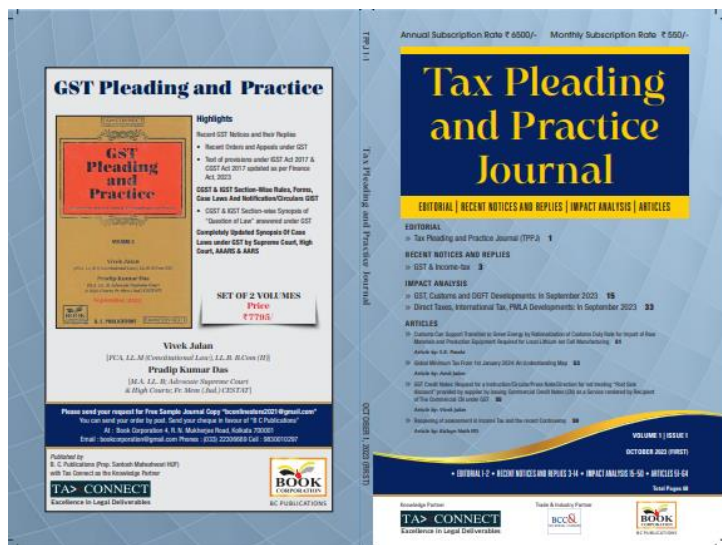
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 - CGST & IGST Section-wise Synopsis of "Question of Law" answered under GST
3. Completely Updated Synopsis Of Case Laws under GST by Supreme Court, High Court, AAARS & AARS

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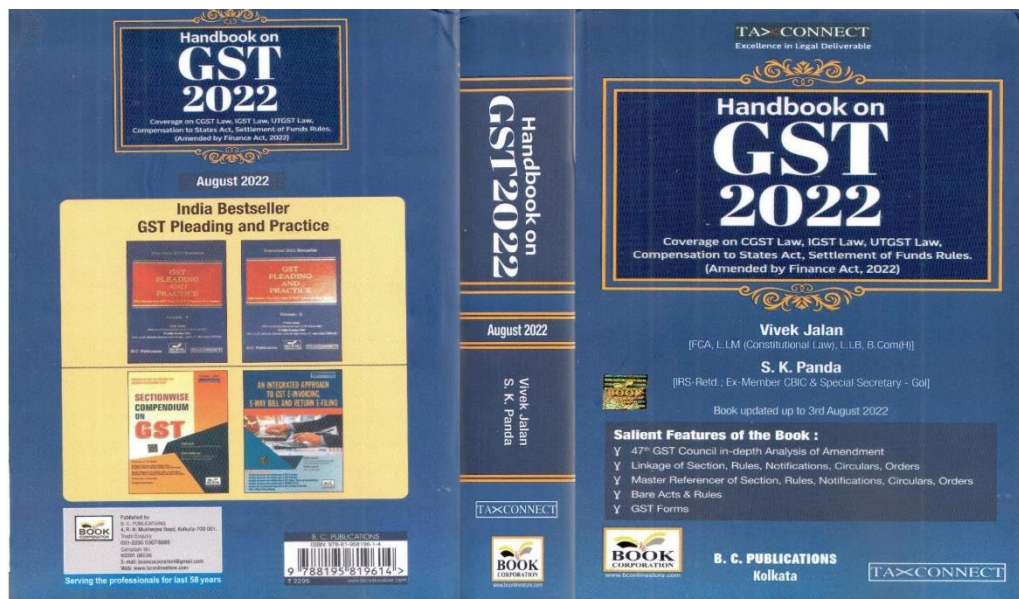
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- 15. GST Forms**

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7. Discussion on Recent Instruction on GST-Summons, Arrest and Bail

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