

Key Highlights of Union Budget 2022-2023

Following are the key highlights of Union Budget 2022-23 as announced by Hon'ble Finance Minister Smt. Nirmala Sitharaman during her 4th Budget session on 1st February 2022

- The Emergency Credit Line Guarantee Scheme (ELCGS) has been extended in this budget and increased to a total cover of Rs. 5 Lakh crore especially for hospitality sector, the revamp of Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). The Government has introduced this budget with a view to promote the manufacturing and entrepreneurial sector of India in order to boost the measures like e growth of entire country.
- Income via transfer of Virtual Digital Assets (including gifts) will be taxable at 30% without deduction or set off losses except allowed deduction for the cost of acquisition. In case of losses in VDA it cannot be settled with any other income nor be carried forward.
- The Reserve Bank of India is set to introduce digital rupee using blockchain and other technologies. This will boost India's digital economy and would lead to more cheaper and efficient currency management system.
- The Budget also spoke about various real estate measures like the construction of 80 Lakh construction houses by 2023, development of urban sector through the concept of mega cities, and also revive the sectors that were affected by the pandemic.
- No set off of any losses will be allowed against undisclosed income detected under any survey or search initiated by the tax department.
- Finance Minister Nirmala Sitharaman also announced that the government will be issuing green bonds for mobilizing resources for green infrastructure. The climate change is major concern for the policymakers as the climate change affects the financial markets unfavorably.
- Skilling programs especially for the youth will be launched for up-skilling and re-skilling. Digital Desh e-portal will be launched.

- The government is here with a new initiative in this budget. The government is going to develop a digital university to provide students world class quality education with ISTE standards.
- 'One Class One TV Channel' will be increased from 12 to 200 TV channels to provide supplementary education in regional languages from class 1-12.
- The government is totally committed towards Atma Nirbhar Bharat in armed forces. 68% of capital procurement budget will be earmarked for the domestic industry for 2022-23 in comparison with last year which was 58%.
- Rs 19500 crore marked for the manufacturing of high efficiency module polysilicon.
- Customs duty on cut & polished diamond, gems is reduced to 5%.
- Outlay of capital expenditure increased by 35.4% from previous year to 7.50 Lakh crore.
- 100 Gati Shakti terminals in next 3 years.
- 400 new generation Vande Bharat trains to be launched in next 3 years.
- PM national Gati Shakti master plan at a cost of Rs. 20,000 crore.
- Rs. 2.37 Lakh crore towards direct payments for minimum support price.
- Chemical free natural farming to be promoted across the country.
- Use of Kisan drones for the assessment of crops and spraying of pesticides.
- Ken-Betwa river Linking project worth Rs. 44,000 crore to benefit 9 lakh hectare of farming land.
- 75 Digital Banking units are to be set up across 75 districts.
- Taxpayers can file 2 years an updated return if there is any anomaly in their filing.
- Co-operative societies and companies both will pay 15% alternate minimum tax.
- Tax relief to persons with disabilities.
- Tax deduction limit for NPS account of state government employees to 14%.
- Custom duty on imitation duty slashed.
- Duty on umbrellas will be raised to 20%.

- Steel scrap duty extended for another year.
- Anti-dumping on stainless steel revoked.
- The initiative of Har Ghar, Nal se Jal is being promoted to cover 3.8 crore households with Rs. 60,000 crore allocation.

Source : CAClubindia