

Highlights Union Budget 2019-20

1. PAN and Aadhaar will become interchangeable. You can use your Aadhaar number to file your I-T Returns soon.
2. Rs. 5 lakh minimum limit announced for taxpayers. In view of rising income levels, those in the ₹2-5 crore and ₹5 crore-and-above brackets will see increase in effective tax rate by 3% and 7%, respectively.
3. GST rate on electric vehicles proposed to be lowered to 5%. Additional income tax deduction of Rs. 1.5 lakh on interest on loans taken to purchase electric vehicles.
4. Additional deduction of ₹1.5 lakh on loans up to March 31 2020 for buying affordable houses, giving Rs. 7 lakh benefit to home buyers.
5. Proposal to provide Aadhaar cards for NRIs with Indian passports, after their arrival in India, with no waiting period.
6. Excise duty on fuel hiked by Rs. 1.
7. To resolve the angel tax issue, startups will not be subject to any scrutiny in respect to valuation. Funds raised by startups will not require any scrutiny by the I-T department.
8. TDS of 2% on cash withdrawals exceeding Rs. 1 crore in a year from bank accounts, to discourage business payments in cash.
9. Period of exemption for capital gains arising from sale of house for investment in startups to be extended to March 31, 2021.
10. Rs. 70,000 crore in recapitalisation for public sector banks.
11. Rs. 1.05 lakh crore disinvestment target for the year.
12. TV channel to be launched for promoting startups and to help matchmaking for funds.
13. New national educational policy hopes to transform Indian education into one of the best in the world, with focus on bringing in foreign students.
14. ₹50 lakh crores proposed for Railway infrastructure.
15. By 2022, the 75th year of Independence, every single rural family, except those who are unwilling to take the connection, will have electricity and clean cooking facility.
16. Stress on zero-budget farming, which is a form of gardening as a self-sustainable practice, with minimum external intervention.
17. The pension benefit will be extended to 3 crore retail traders under PM Karam Yogi Maan Dhan Scheme. It requires only Aadhaar numbers and bank accounts.
18. Rs. 1 crore worth of loans proposed to MSMEs. The Government will extend pension benefits to 3 crore retail traders and shopkeepers who have a revenue of less than ₹1.5 crore.