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Union Budget 2019 – Highlights

Union Finance Minister PiyushGoyal presented an Interim Budget for 2019 in Parliament. Goyal was appointed interim finance minister on January 23 with ArunJaitley undergoing treatment in the United States.

The government will present the vote on account for the next four-to-five months. A full-fledged Budget will be presented after the House reassembles after the general election.

Here is a look at the main points of the Budget presented by PiyushGoyal

The Interim Budget 2019-20 mainly focused on three major segments of the population — farmers, informal workers, and salaried taxpayers — with announcements of an income support scheme for farmers, an insurance scheme for informal sector workers, and tax exemptions for salaried workers.

Farmers

- 12 crore small and marginal farmers to be provided with assured yearly income of Rs. 6000 per annum under PM-KISAN
 - Outlay of Rs. 75,000 crore for FY 2019-20 with additional Rs. 20,000 crore in RE 2018-19
- Outlay for RashtriyaGokul mission increased to Rs. 750 crore
- RashtriyaKamdhenuAyog to be setup for sustainable genetic up-gradation of the Cow resources
- New separate Department of Fisheries for welfare of 1.5 crore fishermen
- 2% interest subvention to Farmers for Animal husbandry and Fisheries activities; additional 3% in case of timely repayment.
- Interest subvention of 2% during disaster will now be provided for the entire period of reschedulement of loan

Labour

- PradhanMantriShram Yogi Maandhan scheme to ensure fixed monthly pension to 10 crore unorganized sector workers
 - Rs 3000 per month after 60 years of age with an affordable contribution of only Rs 100/55 per month

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- 22nd AIIMS to be setup in Haryana

MGNREGA

- Rs. 60, 000 crore allocation for MGNREGA in BE 2019-20

Direct Tax proposals

- Income upto Rs. 5 lakh exempted from Income Tax
- More than Rs. 23,000 crore tax relief to 3 crore middle class taxpayers
- Standard Deduction to be raised to Rs. 50,000 from Rs. 40,000
- TDS threshold to be raised from Rs. 10,000 to Rs. 40,000 on interest earned on bank/post office deposits
- Existing rates of income tax to continue
- Tax exempted on notional rent on a second self-occupied house
- Housing and real estate sector to get boost
 - TDS threshold for deduction of tax on rent to be increased from Rs. 1,80,000 to Rs. 2,40,000
 - Benefit of rollover of capital gains increased from investment in one residential house to two residential houses for capital gains up to Rs. 2 crore.
 - Tax benefits for affordable housing extended till 31st March, 2020 under Section 80- IBA of Income Tax Act
 - Tax exemption period on notional rent, on unsold inventories, extended from one year to two years

Fiscal Programme

- Fiscal deficit pegged at 3.4% of GDP for 2019-20
- Target of 3% of fiscal deficit to be achieved by 2020-21.
- Fiscal deficit brought down to 3.4% in 2018-19 RE from almost 6% seven years ago
- Total expenditure increased by over 13% to Rs.27,84,200 crore in 2019-20 BE
- Capital Expenditure for 2019-20 BE estimated at Rs. 3,36,292 crore
- Centrally Sponsored Schemes (CSS) allocation increased to Rs. 3,27,679 crore in BE 2019-20
- National Education Mission allocation increased by about 20% to Rs. 38,572 crore in BE 2019-20
- Allocation for Integrated Child Development Scheme (ICDS) increased by over 18% to Rs. 27,584 crore in BE 2019-20
- Substantial increase in allocation for the Scheduled Castes and Scheduled Tribes –
 - Allocation for SCs increased by 35.6% - from Rs. 56,619 crore in BE 2018-19 to Rs. 76,801 crore in BE for 2019-20
 - Allocation for the STs increased by 28% - from 39,135 crore in BE 2018-19 to Rs. 50,086 crore in 2019-20 BE

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- Government confident of achieving the disinvestment target of 80,000 crore
- Focus now on debt consolidation along with fiscal deficit consolidation programme

Poor and Backward Classes

- 25% additional seats in educational institutions to meet the 10% reservation for the poor
- Targeted expenditure to bridge urban-rural divide & to improve quality of life in villages
- All willing households to be provided electricity connections by March 2019

North East

- Allocation to be increased by 21% to Rs. 58,166 crore in 2019-20 BE over 2018-19 BE
- Arunachal Pradesh came on the air map recently
- Meghalaya, Tripura and Mizoram came on India's rail map for the first time
- Container cargo movement through improved navigation capacity of the Brahmaputra

Vulnerable sections

- A new committee under NITI Ayog to identify all the remaining De-notified nomadic and semi-Nomadic tribes.
- New Welfare development Board under Ministry of social justice and empowerment for development and welfare of De-notified nomadic and semi nomadic tribes

Defence

- Defence budget to cross Rs 3,00,000 crore for the first time ever

Railways

- Capital support of Rs.64,587 crore proposed in 2019-20 (BE) from the budget
- Overall capital expenditure programme to be of Rs. 1,58,658 crore
- Operating Ratio expected to improve from 98.4% in 2017-18 to 96.2% in 2018-19 (RE) and to 95% in 2019- 20 (BE)

Entertainment Industry

- Indian filmmakers to get access to Single window clearance as well for ease of shooting films
- Regulatory provisions to rely more on self-declaration
- To introduce anti-camcording provisions in the Cinematograph Act to control piracy

MSME and Traders

- 2% interest subvention on an incremental loan of Rs 1 crore for GST registered SMEs

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- Atleast 3% of the 25% sourcing for the Government undertakings will be from women owned SMEs
 - Renewed Focus on Internal trade ; DIPP renamed to Department for Promotion of Industries and Internal trade

Digital Villages

- The Government to make 1 lakh villages into Digital Villages over next five years

Other Announcement(s)

- New National Artificial Intelligence portal to support National Program on Artificial Intelligence
- Bank of India, Bank of Maharashtra and Oriental Bank no more under RBI's prompt corrective action
- Gratuity cap doubled to ₹20 lakh
- GEM platform to cover all public sector enterprises to promote local industry, trade
- No tax if you own second house
- Vande Bharat Express, an indigenously developed semi high-speed train, to be launched
- ESI cover limit increased to ₹ 21,000. Minimum pension also increased to ₹ 1000



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