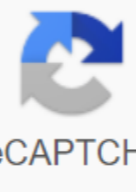


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Developed, developed and organized by the National Centre for Informatics, the information is provided by the Ministry of Finance. Union Finance Minister Nirmala Sitharaman with MoS Anurag Thakur in New Delhi February 1, 2020. | Photo Credit: R.W. Murthy Finance Minister Nirmala Sitharaman on February 1, 2020 announced cuts to personal income tax, expanded tax breaks for affordable housing and gave relief to companies to pay dividends in the Union Budget for 2020-21 as the government looked to increase consumption to lift the economy out of the worst slowdown in 11 years. Click here to read the full Dear Reader's speech, We have kept you up to date with developments in India and the world that are relevant to our health and well-being, our lives and livelihoods in these difficult times. For the widespread dissemination of news of public interest, we have increased the number of articles that can be read for free and extended the free trial periods. 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We also reaffirm here the promise here that our team of reporters, copy editors, fact-checkers, designers and photographers will deliver quality journalism that stays away from vested interests and political propaganda. Suresh Nambat Related Topics - It proposes a new income tax structure for individuals wishing to waive certain exceptions and deductions - Under the new structure, income of 5-7.5 lakhs to attract 10 percent tax, Rs 7.5-Rs 10 lakh 15 percent, Rs 10-12.5 lakh 20 percent, Rs 12.5-15 lakh 25 percent, over Rs 15 lakh 30 percent - Income up to Rs 5 lakh to remain exempt from tax - Bank deposit insurance increased coverage to Rs 5 lakh from Rs 1 lakh - Dividend tax in the hands of companies abolished; dividends to be taxed by recipients under the applicable plate and Govt to sell a portion of the stake in LIC through an IPO - deficit for fiscal year 20 is estimated at 3.8 percent, compared to the 3.3 percent previously projected - The budget deficit for 2020-21 is projected at 3.5 percent 2020-21 net market borrowing pegged at 5.36 billion rubles - Investment income of 1.20 larch crore for 2020-21, compared to 65,000 kronor in the current fiscal year and revenues estimated at 22.46 lakh crore, spending of 30.42 billion rubles in 2020-21 based on nominal GDP growth of 10% and PAN, which will be allocated instantly on the basis of Aadhaar - India's fifth largest economy, 284 billion U.S. dollars inflow of FDI during 2014-19 - Central government debt decreased to 48.7% of GDP in March 2019 52.2% in March 2014 - Proposal to sell the balance sheet of the state holding in IDBI Bank to private, retail and institutional investors through the stock exchanges - defense spending tied to 3.23 billion rubles in 2020-21, in addition to Rs 3.16 lakh crore this financial year - railways to create 'Kisan Rail' via PPP - Krishi Udaan will be launched by the Ministry of Civil Aviation on international and national routes - Spending on agriculture and allied activities tied to Rs 2.83 lakh crore, the Nabard Refinancing Scheme, which will be further expanded - Agricultural Lending Target for 2020-21, the 15 hp krora and the viability of funding for PPP hospitals within the Ayushman Bharat and Swah Bharat health sector, respectively, in 2020-21 - a new education policy will soon be announced - measures will be taken to ensure the search for external commercial borrowing and FDI in higher education - the National Police University and the National Judicial Court - will soon be announced. Examination of the University is being proposed - Rs 99300 crore costs for the education sector in 2020-21 and Rs 3000 crore for skills development - Offers Investment Cell Cleaning, to ensure end-to-end assistance and support, including pre-investment advice, information related to land banks, and facilitate clearing at the centre and state level - Proposed a scheme aimed at promoting the production of mobile phones, electronic equipment and semiconductor packaging - National Technical Textile Mission Proposed with a four-year implementation period from 2020-21 to 2023-24 on costs of 1,480 kronor and THE NIRVIK scheme is launched to provide higher insurance coverage, lower premiums for small exporters and simplified grievance procedures - Offers digitally exporters of duties and taxes levied at the central, state and local levels - National Logistics Policy, which will be issued soon To create a single window of the electronic logistics market and focus on creating jobs, Chennai-Bengaluru Expressway will also be launched - More Tejas-type trains will connect iconic tourist destinations - train between Mumbai and Ahmedabad will be actively implemented - the government will consider corporatizing at least one major port and then, its listing on the exchanges and Rs 1.70 lakh crore transport infrastructure costs in 2020-21 2020-21 UTs replace conventional prepaid smart meter energy meters in the next 3 years to give consumers the freedom to choose a supplier. In addition, measures will be taken to reform the diskoma - 22,000 kronor in energy and renewable energy costs in 2020-21 - proposed to expand the national gas network from the current 16,200 km to 27,000 km. and in 2020-21, the BharatNet program sent 6,000 kronor to the Proposal Task Force to recommend women's marriage age - a budget allocation of 85,000 kronor for planned castes and other backward classes, Rs 53,700 crore for planned tribes for 2020-21 - Amendments proposed in the Companies Act - 30,757 kronor allocated in the territory of Union J q and Ladakh and Govt To ask the RBI to allow SMEs to restructure debt by March 31, 2021 - The FPI limit on corporate bonds has risen to 15% of outstanding shares, with a 9% - a new debt-ETF consisting mainly of government securities to be placed - proposes to reduce tax rates for cooperatives at 22% with a 10 percent surcharge and 4% cess. 2020 (2020) Allied Budget India2020 ka Li Bharat ka Ka Kundria Baja'Annual Financial Statement of the Central Government for the 2020-21Final Bill, 2020Emblem India1 February 2020Sub subordinated Nirmala Sitharaman, Minister of FinanceSsubliatoparic of India17th (Lok Sabha)Bharatiya Janata PartyTotal Income₹30.4 trillion (\$430 billion. U.S.)Tax ReductionNumeric deficit3.8%websitewww.indiabudget.gov.in 20192021 - India's Federal Budget for 2020-2021 (ISO : 2020 Ka Bharata Ka Kundria Baja) was presented by Finance Minister Niloyma Sitharaman on February 1, 2020 as its second budget. This is the second budget of Narendra Modi's second term. The Economic Review for 2019-2020 was published on January 31, 2020, the day before the budget. Before the budget speech, the report of the 15th Financial Commission was presented by the Minister of Finance. The central ideas of the budget are Aspiration to India, economic development, caring society. These three broad themes are linked by a corruption-free management and a financial sector that is clean and sound. It is noteworthy that Nirmala Sitharaman read out a Kashmiri poem during a budget speech in Parliament, a Tamil verse written by Tiruvalluvar, and a verse from Raghuvamsam's Sanskrit work, as well as a French phrase. Some of the stated goals were improving digital governance, physical quality of life, disaster resistance and social coverage At 2:41 a.m., the budget speech was the longest in history Minister of Finance of India. Nirmala Sitharaman is also only the second woman to present the budget for the second time since Indira Gandhi. The history of the Union Budget is india's annual financial report, assessment of government revenues and expenditures on a periodic basis. Under Article 112 of the Indian Constitution, this is a mandatory task of the Government. India's first budget was presented on February 18, 1860 by The Scotsman James Wilson. The first allied budget of independent India was presented to Kazakhstan by Shanmuham Chetti on November 26, 1947. The Union's reference budget for 2020 was presented against the background of the slowdown of the Indian economy with estimated GDP growth for 2019-20 at an 11-year low of 5%. Factors such as the ILFS crisis (shadow banker, NBFC) contributed to the slowdown; and issues of international financial markets, such as the trade war between China and the United States. In January 2020, Western Asset Management Company reduced its government bonds following the atmosphere in the country due to the Citizenship (Amendment) Act 2019 and the situation in Kashmir, which affect the economic spirit. Investment in India will be moved to other countries such as China and Malaysia. According to the Economic Times, BSE Sensex and Nifty have yielded positive returns only three times in the last decade during the pre-budget week, offering positive returns five times in the post-budget week. In 2016, markets grew by 7.2% during the post-budget week. Rakesh Junjunwala said he does not expect any high-profile statements in the forthcoming Union Budget, but expects the government to do some real work. In January 2020, Nobel laureates Abhijit Banerjee and Esther Duflo declared: Demand is a critical problem in the Indian economy. Abhijit Banerjee said: We must forget about the budget deficit and the goal. We should never forget about inflation targeting. Let the economy rip a bit. The Prime Minister of India invited people to share their ideas and proposals related to the Union Budget in 2020. Significant announcements of the distribution education sector amount to 993 ₹ (\$14 billion). Energy and renewable energy were allocated ₹ 220 billion (\$3.1 billion). ₹ \$1.387 billion (\$19 billion) earmarked for the welfare and uplift of planned tribes and planned castes and other backward classes. Distribution in the agricultural sector was ₹2.830 billion (\$40 billion), while rural development was allocated ₹1,230 billion (\$17 billion). In addition, the Minister of Finance for Agriculture listed the 16-point agenda, as well as the Blue Economy initiative. ₹130 billion U.S. dollars have been allocated for the development of the Union territory Jammu and Kashmir has been allocated ₹307.57 billion U.S. dollars (\$4.3 billion) and the allied territory of Ladakh ₹59.58 billion U.S. dollars. (\$840 million). The health budget was increased by 10% to 690 ₹ (\$9.7 billion). Funding for a TB eradication campaign by 2025 called TB Harega, Desh Jeetega was announced in a budget speech. The scope of the Indradhanush Mission has been expanded, as has the scope of the Jan Aishadi Ojana Kendra scheme. ₹95 billion U.S. dollars (\$1.3 billion) was allocated for the welfare of the elderly and the Divangs. India's National Gas Network will be increased by more than 10,000 km. ₹ 80 billion U.S. dollars (\$1.1 billion) allocated over five years for the National Mission on quantum technologies and applications. Five new smart cities to be developed. Another 100 airports will be developed to support UDAR. The government plans to raise funds by selling a partial stake in the Life Insurance Corporation (LIC) through an initial public offering (IPO). Shares in IDBI Bank will also be sold to the private sector. The Indian Institute of Heritage and Conservation, which will be established and five sites of Rakigarahi, Hastinapur, Sivasagar, Dholavira and Adichanalur will be developed into world-class archaeological sites. The purpose of the budget was to improve the physical quality of life through the national infrastructure pipeline. Tax relief was announced, including simplified tax procedures. Finance Minister Nirmala Sitharaman has cut the personal income tax rate for the 2020-2021 financial year. Under the new regime, taxpayers will pay 10%, 15%, 20% and 25% of income from ₹ 500,000-750,000, ₹750,000-1 million, ₹1-1.25 million and ₹1.25-1.5 million, respectively. However, to take advantage of this scheme, which is optional, taxpayers will have to waive exemptions. A charter of taxpayers was also proposed. It was also announced the creation of the International Bullion Exchange at IFSC in GIFT. In addition to changing the definition of NRI, tax-free research institutes will be taxed in India if they do not pay taxes in other countries. The Dividend Distribution Tax (DDT) has been withdrawn and the shareholder-based tax system is refunded. Some tax breaks have been introduced for some sovereign funds while the new tax is deducted as a source for e-commerce operators. The rules related to charitable contributions and audits of non-perilous businesses will see some new changes, according to Mondaq. The 2020 Finance Bill included tax incentives such as additional exemptions, changes to definitions such as business confidence, expansion of ₹ tax base, revenue mobilization measures, penalties for fake bills, minimizing taxpayer complications, etc. G7 summit. ₹6 billion U.S. dollars (\$84 million) has been allocated to cover the Prime Minister's Special Protection Group (SPG). ₹ 5600 million more than last year. Some defence imports will be exempt from customs duties. Reaction to the budget has been mixed. Political Prime Minister Narendra Modi issued a statement saying the budget has both vision and action. Among the opposition. Chidambaram. India's former finance minister, said the government has abandoned the economic recovery. In addition, referring to the budget allocations for Jammu and Kashmir and Ladakh, Chidambaram also said that money could not replace freedom. Rahul Gandhi criticized the budget for not giving a real solution to the problem of unemployment. CPI's Sitaram Yechury (M) said the budget does nothing to get rid of people's hedgehogs. Mamata Banerjee said she was shocked and appalled by the government's plan for the county's legacy. T. M. Thomas Isaac, Kerala's finance minister, said the budget was a military cry against the state; this was because the state's budget had been cut. Moody's Investors Service experts said that the budget highlights the problems of fiscal consolidation. PWCs noted that there were some positives from the tax point of view. NASSCOM also confirms this and notes that tax harassment for taxpayers was something that the government was committed to remove. The head of research at Geojit Financial Services rated the budget below par. Swaminathan Ayer called the budget reasonable. Sathish Reddy said the budget showed the government was still focused on health care. Stock markets As the Union's budget was introduced in parliament, Nifty fell more than 3% (373.95 points), while Sensex fell more than 2% (1,000 points). The Economic Times reports on some of the reasons for this, including the lack of sops for a car or real estate, confusion over new income tax slush, high asset withdrawal targets (₹2,100 billion U.S. dollars) and the abolition of the dividend distribution tax. Fiscal Bill 2020 As the House shortened its meetings due to the coronavirus outbreak, Lok Sabha passed the Fiscal Bill 2020 on March 23, 2020, without any discussion. Chairman Rajya Sabha M. Venkaya Naidu and Speaker Lok Sabha Om Birla met with political leaders to strike a deal to clear an important bill before parliament is delayed. Arjun Ram Megwal, Minister of State for Parliament Affairs, stated that it was an emergency and that the decision to adopt the bill without any discussion had been taken at an all-venomous meeting. Key changes to the bill include 49 NRIs - Non-Resident Indians will be taxed on Indian-controlled income above ₹ \$1.5 million (\$21,000). The fee for equalizing 2% of the e-commerce if they don't have PE in India. The exemption from tax payments to the Sovereign Wealth Fund has been expanded to pension funds for inflation. The tax on cash withdrawals of more than ₹ \$2 million (US\$28,000) at a rate of 2% if the tax return is not filed within three years from July 1, 2020. TDS's dividend rate to a non-resident foreign company of 20 percent from October 1, 2020. Exemption from DDT will be granted to REITs and InvTs, if not under the new corporate tax regime. No 2 percent tax on withdrawals of more than ₹ 10 million (\$140,000) in cash from banks, cooperative banks, PO. The tax on cash withdrawals of more than ₹ \$10 million (\$140,000) of 5 percent if the tax return is not filed within three years from July 1, 2020. 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