

Interim Union Budget 2024-2025

Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman presented the Interim Union Budget 2024-25 in Parliament on February 01, 2024.

This was her sixth consecutive Budget presentation.

Sitharaman is the only second finance minister, after former PM Morarji Desai, to present her sixth straight budget.

Budget Estimates 2024-25

Total
expenditure

Rs.47.66
lakh crore.

Total
receipts
other than
borrowings

₹30.80
lakh crore

Tax receipts

Rs.26.02
lakh crore.

Fiscal deficit in 2024-25 estimated at 5.1 percent of GDP

Focus Area of Interim Union Budget 2024-25



Upliftment of 4 Major Castes

*Garib
(Poor)*

*Mahilayen
(Women)*

*Yuva
(Youth)*

*Annadata
(Farmer)*

FOCUS AREA - 1/4

Garib Kalyan, Desh ka Kalyan

25 crore people
moved out of
Multidimensional
poverty

Credit
assistance to 78
lakh street
vendors under
PM-SVANidhi

DBT of Rs. 34
lakh crore using
PM-Jan Dhan
accounts, Saved
Rs. 2.7 lakh crore
for the
Government.

FOCUS AREA – 2/4

Welfare of Annadata

Financial
assistance to
11.8 crore
farmers under
PM-KISAN
SAMMAN
Yojana

4 crore farmers
received crop
insurance
under PM
Fasal
Bimayojana

1,361 mandis
integrated
under eNAM,
supporting
trading
volume of ₹3
lakh crore

FOCUS AREA – 3/4

Momentum for Nari Shakti

30 crore Mudra Yojana loans given to women entrepreneurs

28 percent hike in female enrolment in higher education

Girls and women constitute 43% of enrolment in STEM courses

Women from rural areas were beneficiaries for over 70% houses under PM Awas Yojana

Around 83 lakh SHGs assisted 1 crore women to become Lakhpati Didis

Enhance the target for Lakhpati Didi from 2 crore to 3 crore

FOCUS AREA - 4/4

Empowering Amrit Peedhi, the Yuva

Skill India Mission trained 1.4 crore youth, upskilled and reskilled 54 lakh youth

For higher learning, 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMS and 390 universities been set up

Established 3000 new ITIs.

43 crore loans aggregating to 22.5 lakh crore sanctioned under PM Mudra Yojana for youth

**Vision for 'Viksit
Bharat'**



**Realize the Dream of
Developed India @
2047**

Strategy for 'Amrit Kaal'

Adopt economic policies fostering sustainable growth, inclusive development

Adopt the principle of 'Reform, Perform, and Transform', to take up next generation reforms

Ensure timely and adequate finances, technologies and appropriate training for the Micro, Small and Medium Enterprises (MSME) for global recognition

Conscious Steps towards Amritkaal

Aspirational Districts Programme

Government to assist states in faster development of aspirational districts and blocks

Societal Changes

A high-powered committee to be setup for an extensive consideration of the challenges arising from fast population growth and demographic changes.

Utmost attention to be paid towards Development of the East

Green Energy

Measures for meeting commitment for 'net-zero' by 2070

Viability gap funding for harnessing offshore wind energy

Coal gasification and liquefaction capacity of 100 MT will be set up by 2030

Greater adoption of e-buses for public transport networks

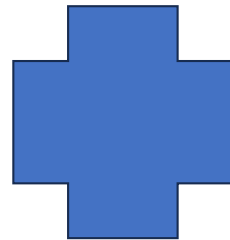
Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purpose

Financial assistance for procurement of biomass aggregation machinery

New scheme of bio-manufacturing and bio-foundry to be launched for promoting green growth

Comprehensive development of tourist centres

States to get long-term interest free loans to undertake development of iconic tourist centres to attract business and promote opportunities for local entrepreneurship



Projects for port connectivity, tourism infrastructure, and amenities will be taken up on our islands, including Lakshadweep

Infrastructure and Investment

Expansion of existing airports and development of new airports

Provision of Rs. 75,000 crore as fifty-year interest free loan proposed to support reforms by the State Governments for 'Viksit Bharat'.

Expansion of Metro Rail and NaMo Bharat in large cities for urban transformation.

Capital expenditure outlay for Infrastructure development and employment generation for FY2025 increased by 11.1 percent to 11,11,111 crore, which would be 3.4 percent of the GDP

ByScoop

3 major economic railway corridor programmes to be implemented under PM Gati Shakti to improve logistics efficiency and reduce cost

40,000 normal rail bogies to be converted to the Vande Bharat standards

Encouraging sustained foreign investment by negotiating bilateral investment treaties with our foreign partners

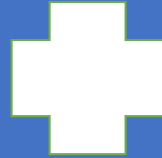
Housing

Target of three crore houses under PM Awas Yojana (Grameen) to be achieved soon.

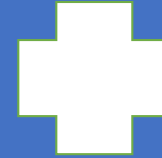
2 crore more houses to be taken up in the next five years.

1 crore households to obtain 300 units free electricity every month under Rooftop solarization and muft Bijli scheme

For middle class, “living in rented houses, or slums, or chawls and unauthorized colonies” a scheme to be launched, to buy or build their own houses.



Healthcare



More medical colleges to come up for ambitious youths to get qualified as doctors

Vaccination for girls (9 to 14 years) for prevention of cervical cancer

Nation-wide roll-out of U-WIN platform for managing immunization and intensified efforts of Mission Indradhanush

Upgradation of anganwadi centres under "Saksham Anganwadi and Poshan 2.0" for improved nutrition delivery

All ASHA workers, Anganwadi Workers & Helpers to get healthcare cover under Ayushman Bharat scheme

Agriculture and Food Processing

Application of Nano DAP on various crops to be expanded in all agro-climatic zones.

Comprehensive programme for supporting dairy farmers will be formulated

Implementation of Pradhan Mantri Matsya Sampada Yojana (PMMSY) will be expanded.

Strategy to be formulated to achieve 'atmanirbharta' for oil seeds

Enhance aquaculture productivity from existing 3 to 5 tons per hectare

double exports to Rs 1 lakh crore

Five integrated aquaparks will be setup.

Blue Economy 2.0

Scheme for restoration and adaptation measures, and coastal aquaculture and mariculture with integrated and multi-sectoral approach to be launched.

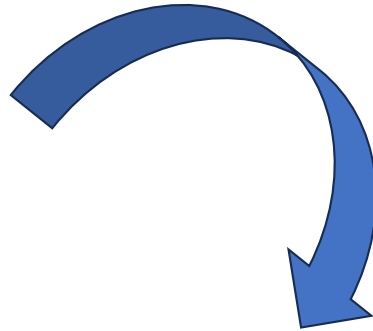
Research and Innovation for catalyzing growth, employment and development

**Corpus of Rs.1 lakh crore to be
established with fifty-year
interest free loan.**

**New scheme for strengthening
deep-tech technologies for
defence purposes to be launched**

Tax Proposal

**Taxation
Reforms**



No changes in tax rates for direct taxes and indirect taxes including import duties.

Tax Proposal

**Continuity in
Taxation**



**Tax benefits to Start-Ups,
investments made by Sovereign
wealth funds or pension funds**

&

**Tax exemption on certain
income of some IFSC units**

**expiring on 31.03.2024
extended to 31.03.2025**

Tax Proposal

**Outstanding
direct tax
demands
withdrawal**

**Outstanding direct tax demands upto
Rs 25000 pertaining to the period
upto FY 2009-10 withdrawn**

**Outstanding direct tax demands upto
Rs 10000 for financial years 2010-11
to 2014-15 withdrawn**

This will benefit one crore tax payers

Tax Proposal

Tax rationalization efforts over the years

No tax liability for tax payers with income up to ₹ 7 lakh.
Against ₹ 2.2 lakh in the financial year 2013-14

Corporate income tax rate at 15% for new manufacturing
companies

Presumptive taxation threshold for retail businesses
increased to Rs 3 crore from Rs 2 crore

Corporate income tax decreased to 22% from 30% for
existing domestic companies

Presumptive taxation threshold for professionals increased
to Rs 75 lakh from Rs 50 lakh

Tax Proposal

Achievements in tax-payer services

Over last 10 years, direct tax collection tripled and return filers increased to 2.4 times.

Faceless Assessment and Appeal introduced for greater efficiency

Average processing time of tax returns reduced to 10 days from 93 days in 2013-14

Average processing time of tax returns reduced to 10 days from 93 days in 2013-14

Introduction of updated income tax returns, a new Form 26AS and prefilling of tax returns made filing of tax returns simpler and easier.

Tax Proposal

Achievements in tax-payer services

Reforms in customs leading to reduced Import release time

Reduction by 47% to 71 hours at Inland Container Depots

Reduction by 28% to 44 hours at Air Cargo complexes

Reduction by 27% to 85 hours at Sea Ports

Tax Proposal

Tax base of GST more than doubled and the average monthly gross GST collection almost doubled to ₹ 1.66 lakh crore

Positive transition to GST

States' SGST revenue, including compensation released to states, in the post-GST period of 2017-18 to 2022-23, achieved a buoyancy of 1.22.

Fund Allocation to Specific Ministries

Ministry of Defence
₹6.2 lakh crore

Ministry of Home Affairs
₹2.03 lakh crore

Ministry of Railways
₹2.55 lakh crore

Ministry of Rural Development
₹1.77 lakh crore

**Ministry of Chemicals and
Fertilizers**
₹1.68 lakh crore

Ministry of Communications
₹1.37 lakh crore

**Ministry of Consumer Affairs,
Food and Public Distribution**
₹2.13 lakh crore

**Ministry of Agriculture and
Farmer Welfare**
₹1.27 lakh crore

Ministry of Road Transport and Highways
₹2.78 lakh crore

ByScoop

Fund Allocation to Specific Schemes

Mahatma Gandhi National Rural Employment
Guarantee Scheme (MGNREGS)

₹86,000 crore (₹60,000 crore last year)

Production Linked Incentive (PLI) Scheme

₹6,200 crore (₹4,645 last year)

Ayushman Bharat (PMJAY)

₹7,500 crore (₹7,200 crore last year)

Solar Power (Grid)

₹8,500 crore (₹4,970 crore last year)

Modified Programme for Development of semi-
conductors and display manufacturing ecosystem

₹6,903 crore (₹3,000 crore last year)

National Green Hydrogen Mission

₹600 crore (₹297 crore last year)