

Budget Key takeaways 2022

Key Highlights: Budget 2022

- 🔑 *GDP growth* for FY 22 expected to be *9.2%*, the *highest* for any large economy.
- 🔑 *PLI* (Production Linked Incentive scheme) in *14 sectors* for Aatmanirbhar Bharat to create *6 million jobs* , additional allocation of *Rs 19,500 crore* for PLI in solar PV module manufacturing.
- 🔑 Promoting *Fintech and digital economy* a focus area for this Budget.
- 🔑 *75 digital banking systems* in *75 districts* by scheduled commercial banks.
- 🔑 *IBC* to be amended to improve efficiency of resolution process including cross border.
- 🔑 *Core Banking Services* to start in *Post offices*
- 🔑 PM *Gati-shakti* masterplan Has scope to enhance *Multimodal communication* through 7 engines, 2000 km of rail network to be brought under *KAVACH* & Highway network to grow by *25,000 km* in FY23.
- 🔑 Contracts for implementation of *multimodal logistics* parks at 4 locations to be awarded in 2022-23, in *PPP Mode*
- 🔑 *ECLGS* (Emergency Credit Line Guarantee Scheme) to be extended upto March 2023, guaranteed cover extended by another *Rs 50,000 crore*
- 🔑 *8 million* new dwelling in rural, urban areas to be completed under *PM Awas yojana*
- 🔑 *Rs 2.37 trillion* worth of *MSP direct payments* to wheat and paddy farmers.
- 🔑 *Rs 2 trillion* outlay for MSMEs, Additional loans for *13 mn MSMEs.*
- 🔑 *Rs 48,000 crore* allocated to housing projects under *PM Housing Scheme* for FY23, *Rs 1,500 crore* allocated for development of the Northeast in FY23 & Desh stack *e-portal* to be launched to promote *Digital infra*
- 🔑 *New provision* to file updated return within *2 years* of relevant assessment year.
- 🔑 *Alternate minimum tax* for cooperative societies down from 18.5% to *15%*
- 🔑 *Tax deduction limit* for *state govt employees* to *NPS* raised from 10% to *14%*
- 🔑 *Surcharge* on Corporate tax *pruned* from 12% to *7%* Surcharge on *transfer of long-term capital gains tax* capped at *15%*
- 🔑 *Tax exemption* to start-ups extended to March 2023.
- 🔑 *Gross GST collection* for January 2022 at a *record Rs 1.41 trillion*
- 🔑 *No change* in income tax slab.
- 🔑 *Electric Vehicles* battery-swapping policy to be brought out with interoperability standards.
- 🔑 Concessional duty *on import of capital goods* to be phased out.

🔑 Duty on *unpolished diamonds* to be *reduced to 5%*

🔑 Customs duty on *steel scrap extended by a year*

🔑 RBI led *digital rupee using blockchain* to be launched in FY23, *1% TDS* on *transfer of virtual digital assets* & income to be taxed at *30%*

🔑 *68% of capital outlay* for Domestic defence industry.

🔑 Revised Fiscal Deficit *6.9% of GDP* in FY22 as against 6.8% in Budget estimates, Fiscal deficit at *6.4% in FY23*

🔑 *Total expenditure* in FY23 estimated at *Rs 39.45 trillion* ; *total resources mobilisation* to be *Rs 22.84 trillion* other than borrowing.