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The Union's budget is the annual budget of the Indian Republic. It is presented every year in the month of February, usually by the Minister of Finance of the Union. On this page you can read all about what the budget is and what to expect in the Union Budget 2020-21. This is an important topic for the UPSC exam. The Union's budget is also known as the Annual Financial Report. Article 112 of the Indian Constitution states that it is a statement on the government's estimated expenditures and revenues for a given year. The budget keeps records of the government's finances for the fiscal year (April 1 to March 31). The budget is presented on February 1 (until 2016 it was presented on the last working day of February) so that it can be materialized before the start of the new fiscal year, which begins on April 1. In 2017, the 92-year tradition was broken when the rail budget was merged with the Union budget and presented together. The budget must be passed by Lok Sabha before it can take effect. The Union's budget is divided into an income budget and a capital budget. Read more about these conditions with the Union Budget - Important Economic Conditions. The Union's budget includes various types of public funds in India, namely the Indian Consolidated Fund, the Reserve Fund and the State Bill. India's economic review comes on the eve of the budget submission. The document was prepared under the direction of the Chief Economic Adviser and presented for discussion in both chambers during the budget session. Highlights of the 2020 Budget:- Download the PDF Here are the important highlights of the 2020 budget for UPSC Unprecedented milestones and the achievements of India's Indian economy is now the fifth largest economy in the world. 4% average clock growth during 2014-19 with inflation averaging about 4.5%. In 2006-16, 271 million people rose out of poverty. India's foreign direct investment in 2014-19 was \$284 billion, up from \$190 billion in 2009-14. The national debt decreased to 48.7% of GDP (March 2019) from 52.2% (March 2014). Two cross-development Spread technologies (analytics, machine learning, robotics, bioinformatics and artificial intelligence). The largest number of people in the productive age group (15-65 years) in India. The GST has removed many bottlenecks in the system. The aim of the trade union budget is to achieve unhindered provision of services through digital management. Improve the physical quality of life with the help of the national infrastructure pipeline. Mitigating risks through disaster resilience. Social Security through pension and insurance penetration. Three prominent themes around which the Aspirational India budget was framed, in which all parts of society strive for higher standards of living, with access to education and the best jobs. Three components: agriculture, irrigation and rural development. Wellness, water and sanitation. Education and skills. Economic development for all, stated in the call of Prime Minister Sabka Saat, Sabka Vikas, Sabka Vishwas. A caring society that is both humane and compassionate. These three themes are combined as a result of corruption-free policies that are driven by good governance; a clean and sound financial sector. The Agriculture, Irrigation and Rural Development Government has announced 16 items on the agenda of the Comprehensive Measures for 100 Water Highlighted Areas proposed by Blue Economy Fisheries exports worth 1 L.A. Cr by 2024-25, 200 tons of fish by 2022-23, 3477 Sagar Mtetra and 500 Fisheries Organization. Kisan Rail railways will be installed by Indian railways through PPP. Build a seamless national chain of cold supplies of perishable products (milk, meat, fish, etc.). Express and freight trains to have refrigerated buses. The civil aviation of Krishi Udan will be launched by the Ministry of Civil Aviation. Both international and national routes to be covered. One-Product One-District will help improve marketing and exports in the horticultural sector. Balanced use of all types of fertilizers - traditional organic and innovative fertilizer measures for organic, natural and integrated agricultural market organic products that will be strengthened through the portal Jaivik Kheti. The zero budget of natural agriculture to be included. Integrated agricultural systems in rain-free areas will be expanded. Multi-level pruning, beekeeping, solar pumps, solar energy production in non-agricultural seasons to be added. Expansion of PM-KUSUM 20 lakh farmers to be provided to create autonomous solar pumps. Another 15 lakh farmers who will help solarise their mesh-connected pumping kits. A scheme that will allow farmers to create solar power generation capacity on their land and barren land and sell it to the grid. The village storage scheme will be managed by SHGs to provide farmers with good holding capacity and reduce their logistics costs. NABARD for mapping and geo-tag agrobais, refrigeration, reef vans, etc. Viability Gap Funding to create such efficient warehouses at unit/taluk level. The Food Corporation of India (FCI) and the Central Warehouse Corporation (CWC) for such warehouse construction. The financing of working warehouse revenue (e-NWR) will be integrated with the electronic NAM. State governments that take over the implementation of type laws (issued by the central government) Encouraged. Model of the Agricultural Land Lease Act, 2016. Model Agricultural Products and Livestock Marketing (Promoting and Promoting) Act, 2017. Model Agricultural Products and Livestock Contract Agriculture and Services (Promoting and Promoting) Act, 2018. Livestock - Doubling milk processing capacity to 108 million MMT by 2025. Wellness, Water and Sanitation PM Yang Arogya Yojana (PMJAY)/ Ayushman Bharat Viability Gap Funding Window proposed to create hospitals in PPP mode. The first phase will cover Akushman hospitals without hospitals. Harega Desh Jeetega's TB campaign has begun to eradicate tb by 2025. As part of the Mission, Jal Jivan Rs. 11500 Cr is allocated for 2020-21. As part of this expansion of local water sources, existing sources will be recharged and water desalination will be facilitated. Swah Bharat Abhiyan Allotment 12,300 rs. ODF-Plus to maintain ODF behavior. Education and Skills New Education Policy will be announced soon. The University of National Police and the National University of Forensic Medicine have been proposed for police science, forensics and cyber forensics. A full online education program at the degree level will be provided by the top 100 institutions under the National Institutional Ranking. 1 - year internship for fresh engineers to be provided by the city's local authorities. The Medical College will be attached to the existing district hospital in PPP mode. External commercial borrowing and FDI will be provided in the education sector. It was suggested that a clearing of investments for economic development be set up to provide assistance and support from end to end. Work through the portal. Five new smart cities are proposed for development during the implementation of the National Technical Textile Mission between 2020-21 and 2023-24. The aim is to position India as a world leader in technical textiles. The NIRVIK scheme aims to achieve higher export credits. The turnover of the government electronic market (GEM) is proposed to take to Rs 3 lakh crore. The scheme of revision of duties and taxes on exported products will be launched. Infrastructure Rs. 100 lakh Cr will be invested in the next five years. The National Infrastructure Pipeline was launched in December 2019. It was more than 6,500 projects worth more than Rs 102 lakh Cr. National Logistics Policy will be released soon. This will clarify the role of the Federal Government, state governments and key regulators. A single market for electronic logistics will be created. The focus will be on job creation, skills and competitive SMEs. Accelerated development of motorways will be carried out. Large solar power plants will be installed along railway tracks, on land owned by railways. Four projects to reconstruct the station and operate 150 passenger trains via PPP. More Tejas-type trains to connect iconic tourist The high-speed train between Mumbai and Ahmedabad will be actively operated. The 148 km Bengali commuter transport project will be designed at the price of Rs.18600 Cr. Center to provide 20% equity and facilitate external assistance up to 60% of the cost of the project. Ports, waterways Airports One major port that will be corporatized and it will be listed on the stock market. Economic activity along the banks of the rivers will be intensified on the basis of the Concept of Arth Ganga PM. another 100 airports will be developed by 2024 to support the Udana scheme. Intellectual measurements will be carried out and additional reforms will be carried out to address the problems associated with discoloration. Take advantage of a new technology policy that will allow the private sector to soon establish data parks across the country. Fiber to home (FTTH) links through BharatNet to bind 100,000 grams of panchayats this year. The government has proposed Rs.8000 Cr over the next five years for the National Mission on quantum technologies and applications. In the interests of start-ups, a digital platform will be promoted to facilitate the unhindered use and capture of IPRs. Funds will be created to design, manufacture and verify the proof of concept and further expand technological clusters, shelter test sites and small-scale production. Mapping india's genetic landscape- Two new national-level Schemes. to create a comprehensive database. Proposed early-stage funding, including a start-up fund to support ideas and early development of startups. In the care of society, the Government had proposed the appointment of a task force to study the age of girls in motherhood. The task force is top to submit recommendations within six months. Highlighting Rs.28600 Cr offered for women specific programs. The Indian Institute of Heritage and Conservation was proposed by the Ministry of Culture. This will be granted status considered by the university. 5 objects will be designed as iconic objects with museums on the site of Rakigarhi (Haryana) Hastinapur (Uttar Pradesh) Shivsagar (Assam) Dholavira (Gujarat) Adichanallur (Tamil Nadu) Maritime Museum will be established at the Lotal-Harappan-age maritime site near Ahmedabad, Ministry of Shipping. Environment and climate change suggested advising utilities to close old thermal power plants with carbon emissions above established standards. Will encourage states that are formulating and implementing plans for cleaner air in cities. The taxpayer's management charter must be included in the statute. This is expected to lead to greater efficiency and fairness in tax administration. The Companies Act will be amended to transform certain offences from criminal to civil offences. A National Recruitment Agency (NRA) will be established. This is to recruit non-newspapers. Financial Sector So Far, Government Rs.350,000 Cr. Additional management reforms will be implemented to ensure transparency and professionalism. To attract capital, some banks will be asked to enter the capital market. DICGC (Deposit Insurance Credit) Corporations) it has been proposed to raise the level of deposit insurance from the current level of 1 billion rubles to 5 billion rubles per depositor of cooperative banks will be strengthened by amendments to the Banking Regulation Act by giving RBI the power to oversee and manage, allowing access to capital, etc. Apart from the government's Window for restructuring MSME's debt by RBI will be extended for one year until March 31, 2021. The new scheme providing subordinated debt to SME entrepreneurs by banks will be counted as quasi-equity capital will be fully guaranteed through the Credit Guarantee Trust for Medium and Small Entrepreneurs (CGTMSE) CGTMSE Corps accordingly will be supplemented by the Government Factors Regulatory Act 2011 that will be modified to allow NBFCs to extend the financing of invoices to MSMEs through TReDS Export promotion MSMEs for selected sectors such as Pharmaceuticals, Auto Components and others. The 1000 kronor scheme, fixed by EXIM Bank in conjunction with SIDBI. Manual support for the modernization of technologies, NIOCD, business strategy, etc. Financial market To deepen the bond market Certain specified categories of government securities will be fully open to non-resident investors. FPI's limit on corporate bonds increased to 15% from 9% of its outstanding shares. The Debt Exchange Fund (ETF), extended by a new debt ETF consisting mainly of government securities, will give attractive access to retail investors, pension funds and long-term investors. Disinvestment - The partial sale of government holdings in LIC will be conducted by the government through an initial public offering. The Tax Office Excess/Excess Collection in the GST Compensation Fund for FY17 and FY18 will be donated to the fund in two installments. Centrally funded and central sector schemes will be reviewed to meet the emerging social and economic needs and to make the best use of scarce resources. For FY 2019-20 Revised spending estimates: at Rs. 26.99 lakh crore. Revised revenue estimates: estimated at 19.32 litres. For 2020-21: nominal GDP growth is estimated at 10%. Receipts: rated at Rs.22.46 lakh cr. Expenses: Rs.30.42 lakh cr. The budget deficit of 3.8 per cent is estimated in 2019-20 and 3.5 per cent in 2020-21. The Government has announced the rejection of the 0.5% budget deficit under Section 4 (3) of the FRBM Act, both for RE 2019-20 and BE 2020-21. Market Borrowing: Net Market Borrowing: 4.99 billion 2019-20 and 5.36 thousand rubles for 2020-21. Most of the borrowings for the 2020-21 fiscal year will go to capital expenditures, costs, 21%. Direct tax The new personal income tax regime has been proposed this is optional. About 70 existing exceptions and deductions must be removed. The new corporate tax rate of 15% will be extended to new electricity companies. The dividend tax has been withdrawn. Startups will enjoy a 100% tax deduction for 3 consecutive years (they must have a turnover of up to ₹ 100 Cr). Co-ops will be taxed at the same rate as the corporate sector. Exempt from the alternative minimum tax (AMT) as companies are exempt from the Minimum Alternative Tax (MAT). Indirect GST taxes Cash Remuneration System is provided to encourage customers to look for invoices. Simplified yields with features such as SMS filing for zero profit and improved flow of tax credits input, which will be implemented from April 1, 2020 as a pilot launch. Dynamic QR code, capturing the GST settings offered for consumer

invoices. Electronic invoice to obtain important information in a centralized system that will be implemented in stages. Aadhaar-based taxpayer checks are introduced to dodle fictitious or non-existent units. The structure of GST rates is being discussed to address the problem of the inverted fee structure. 5% health to be imposed on the import of medical products, except those that are exempt from BCD (Basic Customs Duties). The Trade Policy Measures Act is amended to allow proper import controls in accordance with the FTA. Rules of origin that need to be revised for some sensitive elements. Guarantee duty provisions need to be strengthened in order to ensure systematic regulation of such a sharp increase in imports. Regulations on dumping of goods and imports of subsidized goods are being strengthened. Instant PAN tax measures will be highlighted online through Aadhaar. The Vivad Se Vishwas scheme has a deadline of June 30, 2020, to reduce litigation in the form of direct taxes. The waiver of interest and fines are the only controversial taxes that must be paid for payments by March 31, 2020. An additional amount is paid if it is paid after March 31, 2020. Benefits for taxpayers in whose cases appeals are pending at any level. Faceless appeals should be included by amending the Income Tax Act. Get more clarity about taxation in India in a related article. Highlights of The Budget 2020:- Download THE PDF Here also Read also: Interim Budget - UPSC Notes Notes

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