



RACETM

Daily News Analysis

NEWS CREDIT

PIB/ PTI/ News On Air/
The Hindu/ IANS/
Business Standard/
Times Of India/ Deccan
Herald/ Hindustan
Times/ BBC News/
Aljazeera/ Mirror.Uk/
Times Now/ Economic
Times/ Financial
Express/ Indian Express

Business News, financial news, economy news, company news, politics news, India news, breaking news, Indian economy, International News, Sports News, and many more topics.....



 **Friday, 02 February 2024**

 race4job

 race4job


 race4job

 race4job

 RACE4Job

 www.race4job.com

 raceinstitute@gmail.com

 Chaitanyapuri, Dilsukhnagar, Ameerpet, KPHB, Himayathnagar, Hastinapuram, Secunderabad



DR.G.S.GIRIDHAR SIR

BUDGET 2024: TAX REGIME



New

Old

Income Tax Slab	Tax Rate	Income Tax Slab	Tax Rate
0-3L	0%	0-2.5L	0%
3-6L	5%*	2.5-5L	5%**
6-9L	10%*	5-10L	20%
9-12L	15%	10L+	30%
12-15L	20%	**Tax Rebate u/s 87A upto Rs 5 lakh	
15L+	30%		

*Tax Rebate u/s 87A upto Rs 7 lakh

Friday, 02 February 2024

Budget 2024: No Change In Income Tax Slabs

- Finance Minister Nirmala Sitharaman while presenting Interim Budget 2024 on 1 February 2024, kept the tax slab rates unchanged for both new and old income tax regimes.
- The average time for processing income tax returns has reduced from 93 days in 2013-2014 to 10 days in the current financial year.

New regime tax slabs

- No tax would be levied for income up to ₹3 lakh per year.
- Income between ₹3-6 lakh would be taxed at 5 per cent (tax rebate under Section 87A is available)
- Income between ₹6-9 lakh would be taxed at 10 per cent (tax rebate under Section 87A on income up to ₹7 lakh is available)
- Income between ₹9-12 lakh at 15 per cent
- Income between ₹12-15 lakh at 20 per cent
- Income of ₹15 lakh and above will be taxed at 30 per cent.
- The tax rates in the new tax regime are the same for all categories of Individuals, i.e. Individuals, Senior citizens, and Super senior citizens.

Q. The average time for processing income tax returns has reduced from 93 days in 2013-2014 to how many days in the current financial year? **10**

Significant Rise in Budget Allocation For Road, Railway Ministries



Friday, 02 February 2024

Allocation for some ministries in Budget 2024-25

- India's capital spending for 2024-25 has been raised 11 per cent to ₹11.11 lakh crore, or 3.4 per cent of GDP.
- As per the Interim Budget documents, the defence ministry has been given the highest allocation.

Here are allocations for specific ministries:

- Defence Ministry: ₹6.1 lakh crore
- Ministry of road transport and highways: ₹2.78 lakh crore
- Ministry of railways: ₹2.55 lakh crore
- Ministry of consumer affairs, food & public distribution: ₹2.13 lakh crore
- Ministry of home affairs: ₹2.03 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 agriculture and farmer's welfare: 1.27 lakh crore
- The government has allocated 786 000 crore for Mahatma Gandhi National Rural Employment Guarantee Scheme, 7,500 crore for Ayushman Bharat-PMJAY and 6,200 crore for Production Linked Incentive Scheme in the interim Budget.

Q. As per the interim budget 2024-25, how much allocation has been given to the Defense Ministry? **₹6.1 lakh crore**



Target for
'LAKHPATI DIDI SCHEME'
to be Enhanced to
3 CRORE WOMEN

Friday, 02 February 2024

Lakhpati Didi scheme: Enhancing target to 3 crore from 2 crore

- In her 2024 budget speech, Union Finance Minister Nirmala Sitharaman announced that the government plans to increase the Lakhpati Didi target from 2 crore to 3 crore. The term 'Lakhpati Didis' refers to women members of Self Help Groups (SHGs) who harness their entrepreneurial skills and earn a sustainable income of at least Rs 1 lakh per year per household. The scheme, aimed at economic independence and women empowerment.

Key budget announcements on women:

- The other budget announcements in Nirmala Sitharaman's speech included extending healthcare insurance cover under Ayushman Bharat scheme to all anganwadi and ASHA workers.
- Ayushman Bharat Pradhan Mantri-Jan Arogya Yojana (AB-PMJAY) is the largest publicly funded health insurance scheme in the world that provides coverage of ₹5 lakh per family per year for secondary and tertiary care hospitalisation.
- On empowering women, the minister said, "Female enrolment in higher education up by 28% in 10 years, in STEM courses, girls & women make 43% of enrolment, one of the highest in the world. All these steps are reflected in the increasing participation of women in the workforce. Making triple talaq illegal, reservation of 1/3 seats for women in Parliament and state assemblies, over 70 % houses under PM Awas Yojana to women have increased their dignity."

Q. In Budget 2024, the government plans to increase the Lakhpati Didi target from 2 crore to ____ . **3 crores**

- A corpus of Rs 1 lakh crore will be established with fifty-year interest free loan.
- The corpus will provide long-term financing or refinancing with long tenors and low or nil interest rates
- Will encourage the private sector to scale up research and innovation significantly in sunrise domains



Friday, 02 February 2024

Interim Budget 2024-25: Govt to set up 21 lakh crore corpus for tech-savvy youth

- The government will set up a corpus of 21 lakh crore with 50-year interest free loans to back innovation.
- Interest free loans will provide long term financing at low or nil interest rates for the private sector.
- The priority for the government is to provide ample training and empower the Indian MSMEs to compete globally and to meet their needs, the government will help the MSMEs innovate and grow at scale.

What is interim budget or vote on account:

- A vote on account, also known as interim Budget, essentially means that the government seeks the approval of Parliament for meeting expenditure for the first four months of the fiscal year (April-March) — paying salaries, ongoing programmes in various sectors etc — with no changes in the taxation structure, until a new government takes over and presents a full Budget that is revised for the full fiscal.

Q. How much fund has been earmarked for the tech-savvy youth in the Interim Budget 2024-25? **21 lakh crore**

#ViksitBharatBudget

Benefit for Taxpayers

Government to withdraw old, petty, non-verified, non-reconciled or disputed outstanding Direct Tax demands.

- Up to ₹ 25,000 pertaining to the period up to FY 2009-10
- Up to ₹ 10,000 for Financial Years 2010-11 to 2014-15

Will benefit around **1 crore taxpayers**

Will ensure Ease of Living and Ease of Doing Business



Friday, 02 February 2024

Govt to withdraw old direct tax demands, 1 crore taxpayers to benefit

- Finance Minister Nirmala Sitharaman, during the Union Budget 2024-25, announced that the government will withdraw certain old direct tax demands that will benefit one crore taxpayers.
- There are some old disputed tax demands — some of them dating back to 1962 — causing anxiety to the honest tax payers
- She stated that outstanding direct tax demands of up to 25,000 from 1962 to FY2009-10 and demands of up to 10,000 from FY2010-11 to FY2014-15 will be withdrawn.

What part of the govt's income comes from income tax?

- The filing of Income-tax Returns (ITRs) recorded a surge for the assessment year 2023-2024, with record 8.18 crore ITRs filed up to December 31, 2023 as against 7.51 crore ITRs filed up to December 31, 2022. This is a 9 per cent increase from the total ITRs filed for AY 2022-23.
- The interim Budget 2024 showed that most of the government financial resources come from borrowings. But the second biggest contributor — or the top income generator™ — is the revenues from income tax. The Budget documents suggest that income tax revenues will account for 19 per cent of all government resources in FY25. Corporate tax will account for 17 per cent, GST for 18 per cent and borrowings for 28 per cent.

Q. During the Union Budget 2024-25, the government will withdraw certain old ___ demands which will benefit one crore taxpayers. **direct tax**



Friday, 02 February 2024

300 units free energy to 1 cr houses through rooftop solarisation

- Finance Minister Nirmala Sitharaman said one crore households will be enabled to get 300 units of free electricity every month through rooftop solarisation.
- The government will provide viability gap funding for 1 GW of offshore wind energy. India has set a target of 500 GW of renewable energy capacity by 2030. She said the viability gap funding will also be provided for harnessing offshore wind energy capacity of 1 GW to achieve net-zero emissions by 2070.

Here is all you need to know about the scheme:

1. The plan comes under the Pradhan Mantri Suryodaya Yojana, and will benefit around 10 million (one crore) households by allowing them to sell their surplus electricity (to DISCOMS).
2. It is estimated that the project will help these households save between ₹15,000 and ₹18,000 annually.
3. The state-run Rural Electrification Corporation (REC) Limited is the designated nodal agency for the project.
4. Pradhan Mantri Suryodaya Yojana is aimed at providing electricity to low and middle-income families through rooftop solar installations.
5. Under rooftop installation, solar photovoltaic (PV) panels are fixed atop a building, home, or a residential property.

Q. Rooftop solarization comes under which scheme through which one crore families will be able to get 300 units of free electricity every month? **Pradhan Mantri Suryoday Yojana**

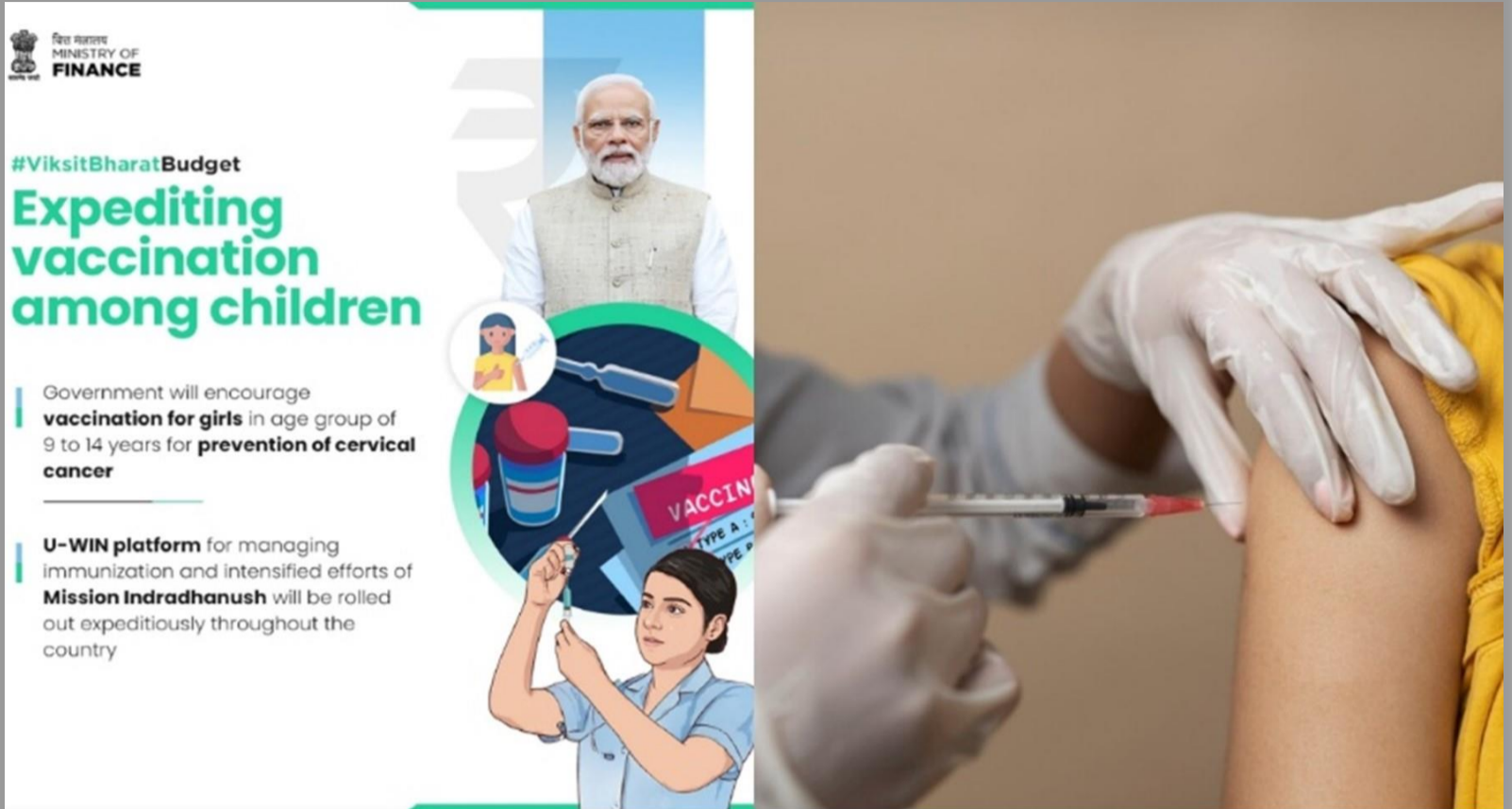


Friday, 02 February 2024

40,000 rail bogeys will be converted to Vande Bharat standards

- In a move to modernize the Indian Railways, the Centre announced an ambitious programme to upgrade 40,000 standard rail coaches to Vande Bharat standards.
- This would be done to enhance the safety, convenience and comfort of passengers.
- The projected contracts will likely be worth ₹4,000 crore annually for the next few years.
- The three major economic corridor programmes, identified under PM Gati Shakti for enabling multi-modal connectivity, will be implemented. These are as follows:
 - Energy, mineral and cement corridors
 - Port connectivity corridors
 - High traffic density corridors
- These corridors are expected to significantly decongest high-traffic routes, enhancing the efficiency of passenger train operations, leading to safer and faster journeys.
- Economic programmes, alongside the dedicated freight corridors, are envisioned to catalyse GDP growth and reduce logistics costs, as highlighted by Sitharaman.

Q. In the interim Budget 2024-25, the Center has announced an ambitious program to upgrade how many standard railway coaches to Vande Bharat standards?
40,000



Friday, 02 February 2024

Govt to boost cervical cancer vaccination for girls aged 9-14 yrs

- The government will encourage vaccination against cervical cancer for girls aged between nine and 14 years.
- The vaccination programme will involve the administration of the HPV (Human Papilloma Virus) vaccine.
- Cervical cancer ranks as the second most frequent cancer among women in India.
- The National Technical Advisory Group for Immunization (NTAGI) in 2022 recommended HPV vaccination for girls aged nine to 14 as a part of the Universal Immunization Programme (UIP).
- The newly designed U-Win platform for managing immunisation and intensified efforts of Mission Indradhanush will also be rolled out expeditiously throughout the country.
- Upgradation of Anganwadi centres under 'Saksham Anganwadi' and Poshan 2.0 will be expedited to improve nutrition delivery, early childhood care, and development.

WHAT IS CERVICAL CANCER?

- Cervical cancer originates in the cervix, the lower part of the uterus which is connected to the vagina. It often develops gradually and may not show apparent symptoms in the early stages.

Q. As per 2024-25 Budget, the government will encourage vaccination against cervical cancer for girls of which age group? **9 to 14**



Friday, 02 February 2024

Budget 2024: Agriculture and related sectors

- Application of nano-liquid DAP (di-ammonium phosphate), a key fertiliser, will be expanded to all agro-climatic zones
- A strategy will be formulated to achieve 'atmanirbharta' for oil seeds. Focussed oil seeds: mustard, groundnut, sesame, soybean, and sunflower.
- A comprehensive programme for supporting dairy farmers will be formulated. The success of existing schemes such as Rashtriya Gokul Mission, National Livestock Mission, and Infrastructure Development Funds for dairy processing and animal husbandry will act as guiding light for such a programme.
- Five integrated aquaparks will be setup

Implementation of Pradhan Mantri Matsya Sampada Yojana (PMMSY) will be stepped up to:

1. enhance aquaculture productivity from existing 3 to 5 tons per hectare,
2. double exports to ` 1 lakh crore and
3. generate 55 lakh employment opportunities in near future."

Q. The application of which major fertilizer in the agriculture sector will be expanded to all agro-climatic zones? **Nano-Liquid DAP**



Friday, 02 February 2024

Budget 2024: Environment and Green Energy

- In a move to steer India towards a greener future, Finance Minister Nirmala Sitharaman unveiled a comprehensive plan aimed at achieving the nation's ambitious Net Zero target by 2070 in Budget 2024.
- The finance minister has allocated significant resources to bolster the green energy sector, with a focus on harnessing India's vast offshore wind energy potential. A notable initiative includes viability gap funding for the development of 1 gigawatt (GW) of offshore wind energy, which is expected to play a crucial role in diversifying India's renewable energy portfolio and reducing reliance on fossil fuels.
- Another key component of the strategy is the ambitious goal to set up coal gasification and liquefaction projects capable of processing 100 metric tonnes by 2030.
- Financial assistance will be provided for procurement of biomass aggregation machinery.
- Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.
- Electric Vehicle Ecosystem— Support to manufacturing and charging infrastructure.
- Greater adoption of e-buses for public transport networks will be encouraged through payment security mechanism.
- For promoting green growth, a new scheme of bio-manufacturing and bio-foundry will be launched.

Q. To lead India towards a green future, Finance Minister unveiled a comprehensive plan in Budget 2024 aimed at achieving the country's ambitious net zero target by which year? **2070**



RACETM

Daily News Analysis



GET IT ON
Google Play



Download on the
App Store

 [race4job](#)

 [race4job](#)


 [race4job](#)

 [race4job](#)

 [RACE4Job](#)

 www.race4job.com

 raceinstitute@gmail.com

 Chaitanyapuri, Dilsukhnagar, Ameerpet, KPHB,
Himayathnagar, Hastinapuram, Secunderabad



DR.G.S.GIRIDHAR SIR