

**SPECIAL
FEATURE**

BUDGET 2019



**NATIONAL INCOME
SCHEME 2019.**



**RELIEF FOR SENIOR
CITIZENS**



**BOOST TO HOUSING
SECTOR, DREAMS OF
BILLION**

NEWSLETTER



Background up to budget 2019.

News of suicide by farmers were becoming very common, so much so that we as a society were becoming Non-Humans by not reacting to it. But if we say no action has been taken would be a misstatement on farmers distress front, Government of India from past few decades have been conducting various studies mainly to increase the income part with very little result except green revolution but the current government has tried to reduce the input cost from irrigation schemes, health soil card, free or heavy subsidised seeds, free or heavy subsidised fertilisers along with neem coated urea so that black marketing of it could be stopped rendering it useless for other

**National Income
Scheme: Amount
of Rs.6000/- per
annum to small
farmers i.e.
holdings upto 2
hectare.**

sectors along with easily recognisable urea, easy availability of transportation of farm produce, favourable provisions under income tax act for cold storage of farm produce.

Will all the efforts put together will make any difference to the lives of major chunk of Indias population, we don't know yet but here are our few pointers for agricultural revolution to take effect:

i. Agricultural Co-op Society Movement:

Eg. Amul

It is mainly to solve problem of small holding size.

ii. Multilayer Farming: It has been successful experiment in patches in India.

iii. Cold Storage facility should promoted more.

iv. Contract farming i.e. involvement of Corporates with riders I.e. responsibility of health of soil.

Budget 2019 (Agriculture)

- Through Interim budget 2019 government has announced that all farmers having land holding upto 2 hectare would be eligible for yearly direct benefit transfer of Rs.6000/- three Installment starting from this Financial Year I.e. first instalment before March 2019.
- Interest subvention of 2% and 3% in specific cases of natural calamity and prompt payment of loan/Kisan Credit card.
- 2% interest subversion for farmers pursuing animal husbandry.

Budget 2019 (Income Tax)

- Basic exemption limit has been retained at Rs.2,50,000/-
- Rebate u/s.87A will be fully available upto Total Income of 5 lacs.
- Long term capital gain exemption under section 54 will be available for 2 houses and if both self occupied then no need to offer notional rent (i.e. it wont be deemed let out property)
- Standard deduction available on salary has been increased to Rs.50,000/- from earlier Rs.40,000/-
- TDS on interest earlier was applicable on interest more than

Other Important Decisions



This budgets centre theme is farmers along with Middle Class, Women, Poor and Senior Citizen being given prominent place.

10000/- , limit has been increased to 40000/- I.e. no Tds upto Rs.40000/- interest.

- TDS on Rent earlier was applicable on Rent more than 1,80,000/- , limit has been increased to 2,40,000/- I.e. no Tds upto Rs.240000/- Rent.
- Unsold flats were required to taxed for notional rent after 1 years , it has been extended by 1 year , i.e. no notional rent on unsold flat upto 2 years.
- Tax free gratuity limit increase to 20 lacs from 10 lacs.
- National Pension Scheme contribution of government has been increased from 10% to 14%.
- Income Tax returns will be processed in 24 Hours and maximum assessments will be done online in near future.(in 2years time)
- Income tax department will provide certificate for PMAY to expedite the process.

Budget 2019 (GST)

- GST rates for buying homes will be considered for reduction.
- GST registered dealers to get 2% interest relief.

Budget 2019 (Others)

- 25 per cent of sourcing for government projects will be from MSME, of which three per cent will be from women entrepreneurs.
- National Artificial Intelligence portal to be developed soon
- Over 50% pay hike for Asha, Anganwadi workers.

Budget 2019 (Labour Law)

- The ESI cover limit has been increased to ₹ 21,000. Minimum pension was also increased to ₹ 1000.
- Mega pension scheme for workers from the organised sector with income of less than ₹15,000. They will be able to earn ₹ 3000 after the age of 60 years. The scheme will be called PM Shramyogi Maan Dhan Yojana.Monthly contribution Rs.100.
- Bonus will be applicable for employees earning upto Rs.21000/-, earlier limit was Rs.10000/- monthly.Minimum bonus increased from Rs.3500/- to Rs.7000/-
- Maternity leave for 26 Weeks.
- Rs.6,00,000/- payment to employees in event of death of employee by EPFO.

