

# INDIAN TEA ASSOCIATION



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Circular No:30/2024-25

23<sup>rd</sup> July, 2024

**TO: ALL MEMBER COMPANIES**

## Union Budget 2024-25: Highlights

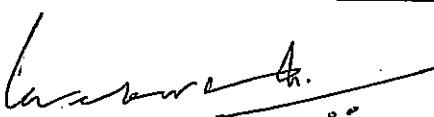
The Hon'ble Union Minister for Finance Ms Nirmala Sitharaman placed the Union Budget 2024-25 on 23<sup>rd</sup> July, 2024.

The key announcements are:

- ✓ Budget Priorities: This budget envisages sustained efforts on the following 9 Priorities for "Viksit Bharat":
  - Productivity and resilience in Agriculture
  - Employment & Skilling
  - Inclusive Human Resource Development and Social Justice
  - Manufacturing & Services
  - Urban Development
  - Energy Security
  - Infrastructure
  - Innovation, Research & Development and
  - Next Generation Reforms
- ✓ Implementation of the Digital Public Infrastructure (DPI) in agriculture for coverage of farmers and their lands in 3 years
- ✓ Government to implement schemes for 'Employment Linked Incentive', as part of the Prime Minister's package based on enrolment in the EPFO. Additional employment and first-time employees to be incentivized.
- ✓ Government to facilitate higher participation of women in the workforce through setting up of working women hostels in collaboration with industry, and establishing crèches.
- ✓ Pradhan Mantri Janjatiya Unnat Gram Abhiyan: Improving the socio-economic condition of tribal communities covering 63,000 villages benefitting 5 crore tribal people.
- ✓ Government will support development of an Industrial Node at Gaya on the Amritsar-Kolkata Industrial Corridor.
- ✓ Necessary allocation are being made for 3 (Three) crore additional houses under the PM Awas Yojana in rural and urban areas in the country.
- ✓ More than 100 branches of India Post Payment Bank will be set up in the North East region to expand the banking services.
- ✓ Government will facilitate continuation of bank credit to MSMEs during their stress period
- ✓ A credit guarantee scheme to be introduced for facilitating term loans to MSMEs for purchase of machinery and equipment without collateral or third-party guarantee

- ✓ Limit of Mudra loans to be enhanced to Rs. 20 lakh from the current Rs. 10 lakh for those entrepreneurs who have availed and successfully repaid previous loans under the 'Tarun' category
- ✓ 12(Twelve) industrial parks under the National Industrial Corridor Development Programme also to be sanctioned
- ✓ Internship Opportunities: Scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years. Allowance of Rs. 5,000 per month along with a one-time assistance of Rs. 6,000 through the CSR funds.
- ✓ Center to encourage States to lower stamp duties for properties purchased by women.
- ✓ Financial support for shifting of micro and small industries to cleaner forms of energy
- ✓ Phase IV of PMGSY to be launched for providing all-weather connectivity to 25,000 rural habitations
- ✓ Government to provide assistance to Assam, Sikkim & Uttarakhand for flood management and related projects.
- ✓ Rural & Urban land related actions- Unique Land Parcel Identification Number or Bhu-Aadhaar for all Lands; Land records in urban areas will be digitized with GIS mapping; Survey of map sub-divisions as per current ownership; Digitization of cadastral maps; Establishment of land registry; Linkages to the farmers' registries
- ✓ Taxonomy for climate finance: Enhancing the availability of capital for climate adaptation and mitigation related investments
- ✓ Shram Suvidha and Samadhan portals will be revamped to enhance ease of compliance for industry and trade
- ✓ Customs Rates to be rationalised in the next 6 months.
- ✓ Rationalisation of Capital Gains; Short term gains of financial assets to attract 20% tax; Long term gains on all financial and non-financial assets to attract a tax rate of 12.5%; Increase in limit of exemption of capital gains on financial assets to Rs. 1.25 lakh per year
- ✓ Government has proposed to abolish 'Angel Tax' for all classes of investors to bolster the Indian start-up eco-system, boost the entrepreneurial spirit and support innovation
- ✓ Corporate tax rate on foreign companies reduced from 40% to 35%
- ✓ Comprehensive review of Income Tax Act within 6 months.
- ✓ Personal Income Tax, under New Tax Regime: the standard deduction for salaried employees is proposed to be increased to Rs. 75,000/- from existing Rs. 50,000/-. In the new tax regime, the tax rate structure is proposed to be revised, as under:

Upto Rs. 3 lakh	Nil
Rs.3-7 lakh	5 per cent
Rs. 7-10 lakh	10 per cent
Rs. 10-12 lakh	15 per cent
Rs. 12-15 lakh	20 per cent
Above Rs. 15 lakh	30 per cent



Debasish Chakravarti

Secretary

AC/ Budget – Union Budget 2024-25