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1. Union Budget: Following key points are explained

- Fiscal deficit target revised**
- Pradhan Mantri Kisan Samman Nidhi**
- Where will the money come from for PM Kisan scheme?**
- Income Tax exemption up to Rs 5 lakh**
- Insolvency and Bankruptcy Code has improved recovery from banks**
- Big push to real estate**
- Sops for farmers and middle class ahead of elections**
- Govt's strategy for nomadic tribes**

GS paper 2 (Government budgeting)

In this video, you can find detailed answers for all the above questions.

The above article has been retrieved from:

Express

Web Desk. (2019, February , 2). Union Budget key points explained: Sops for farmers and middle class ahead of elections. Indian Express. Retrieved from <https://indianexpress.com/article/explained/union-budget-key-points-explained-5564220/>

Fiscal deficit target revised

- ❑ For the second year in a row, the government's fiscal consolidation path has slipped from the budgeted targets.
- ❑ For FY19, fiscal deficit target has been revised up to 3.4% of GDP from the Budget estimate of 3.3% of GDP.
- ❑ The government had also exceeded its Budget target of fiscal deficit of 3.2% of GDP. The revised estimate for FY18 had also been revised up to 3.5% of GDP.

Pradhan Mantri Kisan Samman Nidhi

Goyal announced the Pradhan Mantri Kisan Samman Nidhi, under which Rs 6,000 per year will be transferred directly the bank accounts of farmers with less than 2 hectares land, in three instalments.

- ❑ There are 12.56 crore marginal and small farmers having less than 2 hectares (5 acre) holdings. If Rs 6,000 is paid to each farmer, the total outlay will be Rs 75,360 crore.
- ❑ The budget scheme is a modification of the Rythu Bandhu scheme of Telangana government, which provides assistance on per-acre basis (Rs 8,000 per acre per year) without any holding size limit.

Where will the money come from for PM Kisan scheme?

- ❑ The Rs 75,000 crore extra outgo can probably be managed by undertaking cuts in other subsidy schemes.
- ❑ Together with the US Federal Reserve's move to keep interest rates unchanged and pause its earlier monetary tightening plan, we can expect RBI to be reasonably

dovish in the next policy review. Even if repo rates are not cut, they will certainly not be raised.

Income Tax exemption up to Rs 5 lakh

For those with a taxable income of up to Rs 5 lakh annually, the government has announced a one-time tax rebate. An individual falling in this bracket will have to file his/her income tax returns and will get a full rebate.

Big push to real estate

The government announced a series of benefits including no tax on rental income of up to Rs 2.4 lakh on second house, capital gain benefit under Sec 54EC doubled to Rs 2 crore and allowing it to be deployed in two houses. The decisions are focused on unsold inventories and pushing demand in the real estate sector.

Govt's strategy for nomadic tribes

Finance Minister Piyush Goyal has announced a committee under the Niti Aayog to identify the most marginalised Denotified, Nomadic, and Semi-nomadic Tribes not currently classified as ST, ST, OBC, in the Union Budget 2019.