AMENDMENTS AT A GLANCE

Indirect Taxes

Customs

• No change in peak basic customs duty

• Higher customs duty on set top boxes

• To levy 2% customs, CVD on coal imports

• Exempts imported ships and vessels front duty

• Increase in import duty on high end motor vehicles from 75% to 100%; and on motor cycles from 60% to 75%

• Gold duty free limit raised to Rs 50,000 for men and to Rs 1 lakh for women travellers

Excise

• Duty cut on leather, leather good machines

• Excise duty raised byle% for cigarettes • Excise duty on SUVs raised from 27% to 30%. Will not apply to SUVs registered as taxis

• Mobiles phones enjoy a concessional excise duty of 1% that will not change.

• increase duty to 6% For phones priced at more than Rs 2000,

Service TaX

• No change in Service Tax Rates

• Service tax to be levied on all air conditioned restaurant

• One time amnesty scheme for service tax defaulters

Direct Taxes

1) FM expands Rajiv Gandhi Equity Savings Scheme (deduction under sec 80006): The limit for investors wanting to invest in RGESS too has been raised from Rs 10 lakh to Rs 12 lakh.

2) Home loan borrowers allowed additional deduction of Rs 1 lakh. 809 Person taking a first time borne loan 110 to Rs 250160 during the financial year 2013- 19 will be allowed an additional tax deduction of interest of up to Rs 1 lakh.

3) Pension funds will be allowed to invest in Errs Pennon funds and provident funds can invest in exchange traded funds and asset backed securities

9) A company investing Rs 100 crore or more in plant and machinery in April 1, 2013 to March 31, 2015 will be allowed 15 per rent investment deduction allowance apart from depreciation

5) No Revision in tax dabs for FY 2013-14

6) Tax credit of Rs 2000 for income upto Rs 5 lakh

7) Surcharge of 10 % on Rs 1 Crore plus income earners. Raised surcharge for only one financial year .

8) Education cess to continue

9) Imposes 5-10%, surcharge on local companies income above Rs.10 crore.

10) TDS of 1%. To be levied on Immovable Property transactions above . 50 lakh.

11) STT rates cut on equity futures to 0.01%

12) To levy CTT on non Agri futures at 0.01.

13) Agri commodity futures exempt from ctt.

14) Modified GAAR to come into effect from Apr, 12016

15) Direct Tax Code remains work in progress.

16) Contributions made to central and state government health scheme eligible to tax benefit