QUICK REFERENCE OF UNION BUDGET 2013

Following is a list of what will be costlier and cheaper:

Costlier

- Mobile phone handsets priced above Rs.2,000(Due to Excise duty on mobile phones priced above Rs 2000 increased to 6%)

- Sports Utility Vehicles

- Imported cars and high-end vehicles priced over 40,000

- Imported bikes with engine capacity of 800cc and above

- Imported yatch and motorboats

- Cigarettes

- Dining at air-conditioned restaurants

- Sales of immovable property worth over Rs.50 lakh

- Home/flats with a carpet area of 2,000 sq ft or more or of a value of Rs.1 crore or more

- Marbles for flooring

- Silk clothes produced using imported raw materials,

- Set top boxes(due to customs duty rate increased to 10 percent from 5 %)

- Parking fees

Cheaper

- Branded apparel

- Precious stones

- Imported cheaper hazel nuts and dehulled oat grain

- Sabudana (tapioca sago)

- Truck chassis

- With PTI inputs

QUICK REFERENCE OF INCOME TAX SLABE

RANGE OF INCOME	AY-2014-15
➢ Maximum Exemption limit(For individual other than resident women/resident senior citizen/Super senior citizen & HUF/AOP/BOI)	2,20,000
➢ For resident women below 60 yrs	2,20,000
➢ For resident senior Resident 60yrs or more	2,50,000
➢ For Resident super senior citizen 80yrs or more	5,00,000
➢ 2,20,000-5,00,000	10%
➢ 5,00,000-10,00,000	20%
➢ Above 10,00,000	30%
➢ Surcharge(if taxable income of rs. 1 crore)	10%

DIRECT TAX

1. Rebate of Rs 2000 will be available for income less than Rs 5 lakhs
2. STT rates on equity futures cut to 0.01%. CTT on non-Agri futures at 0.01%
3. Transations on immovable properties without PAN TDS @1%, consideration exceeds 50 lacs (exception agricultural land)
4. Securities Transaction tax on shares cut. Commodities transaction tax on non-farm commodities.
5. Trading in commodity derivatives not to be considered speculative transaction.
6. 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 cent investment deduction allowance apart from depreciation
7. RGESS - Income limit raised from 10 lacs to 12 lacs for claiming deduction
8. First home loan upto 25lakh will get an additional rs. 1,00,000 interest deduction
9. Agri commodity futures exempt from tax.

INDIRECT TAX

1. Levy 2% custom CVD in coal import
2. Excise Duty increased by 18% for cigarettes
3. Excise Duty on SUV raised from 27% to 30%
4. All type of AC restaurant will have to pay service tax
5. Limit raised for gold duty free travelers 50,000 for men and 1,00,000 for women
6. Service tax Voluntary disclosure scheme introduce to recovery taxes from 01-10-2007
7. Increase in import duty on high end motor vehicles(75% to 100%) motor cycles(60% to 75%) and yatchs and similar vessels

WITH REGARD

CA SUDHANSHU KAUSHIK