# HIGHLIGHT OF BUDGET 2014:

*1. Do not propose to make any changes in tax rate.*
*2. PPF ceiling extends to Rs 1.5 lakh*
*3. Tax exemption limit for small and marginal, and senior tax payers changed from Rs. 2.0 to Rs 2.5 lakhs*
*4. Tax exemption limit for senior citizens changed from Rs. 2.5 lakh to Rs. 3.0 lakhs*
*5. No change in tax rates. Income tax expemption hiked by Rs 50000 to 2.5 lakhs*
*6. Income tax exemption limit hiked from Rs 2 lakh to Rs 2.5 lakh*

*New tax slabs:*
*Upto 2.5 lakh - NIL;*
*above 2.5-5 lakh - 10%;*
*Rs 5-10 lakh - 20%;*
*Above Rs 10 lakh - 30% ;*
*SrCitizen: Above 60(Upto 3lakh)*
*Above 80(Upto Rs 5 lakh)-N*

*7. Raises 80C investment cap to Rs 1.5 lakh. Hikes housing interest rate deduction limit to Rs 2 Lakhs*
*8. FIIs' portfolio income to be treated as Capital Gains*
*9. FM retains tax rebate on dividend by foreign companies*
*10. To strengthen tax administration governing transfer pricing in MNCs*
*11.Basic custom duty on LED panel below 19 inch made nil*
*12.Hikes customs duty on flat steel products to 7.5% from 5%*
*13.To cut excise duty to 6% from 12% on footwear*
*14.Raises customs duties on some diamond grades to 2.5%*
*15.Export duty on bauxite enhanced from 10% to 20%*
*16.Announces reduction in excise duty for specified food package industry from 10% to 6%.*
*17.Announces increased excise duty by 5% (additional) on tobacco products and aerated water products with added sugar*
*18.Excise duty on cigrattes hiked from 11% to 72%.*
*19.Colour picture tubes exempt from custom duty*
*20.Custom duty 10% on telecom products*
*21.excise duty reduction on food processing machineries*
*22.Raises excise duty on pan masala to 16% from 12%*
*23.Ups excise duty on gutka to 70% from 60%*
*24.Print media to continue to be exempted from Service Tax*