-Rajalakshmi Harikrishnan

Today Finance minister Arun Jaitley presented Union Budget 2018.Here are the highlights on Union Budget 2018.

■ No change in income tax slabs has been announced by the FM Jaitley, but assesses can avail of a standard deduction of Rs40,000.

■ Long-term capital gains in equities exceeding Rs.1 lakh to be taxed at the rate of 10%.

■ All senior citizens can claim benefit of reduction Rs50,000/ year with respect to any general health expenditure and health insurance premium.

■ Standard deduction of Rs 40,000 for salaried employees in lieu of transport and medical expenses.

■ Propose to introduce tax on distributed income by equity oriented mutual funds at 10%

■ For senior citizens, exemption of interest income on bank deposits raised to Rs50,000.

■ Education and health cess to be increased from 3% to 4%.

■ Propose to extend 25% corporate tax rate to companies with revenue up to Rs250 crore.

■ GST revenue for 2017-18 will be for 11 months; shortfall of non-tax revenue due to deferment of spectrum auction: FM.

■ National Insurance Co, Oriental Insurance Co and United Assurance Co to be merged into one entity and subsequently listed.

■ To provide RBI an instrument to deal with excess liquidity, RBI Act and other laws being amended.

■ Government has initiated strategic disinvestment in 24 PSUs, including Air India.

■ Food Corporation of India capital being restructured.

■ Government will evolve a scheme to provide a unique ID to every enterprise on lines of Aadhaar. Propose 100% tax rebate for farmer producer companies having a turnover of Rs. 100 crores.

■ Fiscal deficit estimate for 2017-18 is 3.5% of GDP, fiscal deficit of 3.3% expected for 2018-19.

■ Rs80,000 crore disinvestment target for 2018-19; target for 2017-18 exceeded and will reach Rs1 trillion.

■ Government will monetize select central public-sector enterprises using Infrastructure Investment Trusts.

■ Tax buoyancy more than expected, thanks to greater compliance.

■ Gold monetization scheme being revamped so that people can open gold deposit accounts in a hassle-free manner.

■ Sebi may consider mandating large corporates to use bond market to finance one-fourth of their fund needs.

■ Will take all steps to eliminate the use of Crypto-Currencies, will encourage Blockchain technology in payment systems.

■ Government has identified 372 specific business reform actions to improve ease of doing business; Evaluation of performance under this programme to be based on user feedback.

■ Government to allocate over Rs 1.48 trillion for railways Rs 50 trillion needed for infrastructure building.

■ Government to allocate Rs 7,140 crore for textiles sector in 2018-19

■ 99 cities selected for smart cities project with an outlay of Rs 2.04 trillion

■ National Highways exceeding 9,000-km will be completed in 2018-19.

■ Over Rs 1.48 trillion to be allocated for railways in next fiscal.

■ 36,000-km of rail track renewal targeted in coming year

■ 4,267 unmanned railway crossings on broad gauge routes.

■ Wi-fi, CCTVs to be progressively provided at all trains; escalators at stations with 25,000-plus footfall. Focus will be on safety, maintenance of railway tracks, increase in use of technology and fog safety devices

■ Regional air connectivity scheme shall connect 56 unserved airports and 31 unserved helipads

■ Government to expand capacity of airports by five times to cater to one billion trips a year.

■ 5 lakh Wi-Fi hotspots to be set up in rural areas to provide easy Internet access.

■70 lakh formal jobs have been created this year. Government will contribute 12% of the wages as EPF in all sectors for the next three years. Contributions from women employees will be brought down from 12% to 8%

■ Government to soon announce scheme to address the issue of Non-Performing Assets

■ Target for loan disbursement under Mudra scheme set at Rs 3 lakh crore for next fiscal.

■ Mass formalization of MSME sector is happening after demonetization and GST.

■ Government to take additional measures to strengthen environment for venture capitalists and angel investors.

■ Employees PF Act to be amended to reduce contribution of women to 8% from 12% with no change in employer’s contribution.

■ Education to be treated holistically without segmentation from class nursery to 12th.

■ To increase digital intensity in education; to move from blackboard to digital board. ■ By 2022, every block with more than 50% ST population will have Ekalvya schools at par with Navodaya Vidyalayas.

■ Government to launch Prime Minister's Research Fellow Scheme which will identify 1000 B. Tech students to do Ph.D. at IITs.

■ Two new schools of planning and architecture to be set up; 18 more in IITs and NIITs

■ Rs 4.6 trillion sanctioned under MUDRA Scheme.

■ Government's budget for health, education and social security increased to Rs1.38 trillion for 2018-19 from Rs1.22 trillion in current fiscal

■ Launching a flagship National Health Protection Scheme to cover 10 crore poor and vulnerable families, benefiting approx. Rs 50 crore.

■ Providing 5 lakh rupees per family per year for medical reimbursement, under National Health Protection Scheme. This will be world's largest health protection scheme.

■ Rs1,200 crore to be allocated for Ayushman Bharat programme in 2018-19.

■ The Government is slowly but steadily progressing towards universal health coverage.

■ One Government. medical college to be ensured for every 3 parliamentary constituencies by upgrading 24 district-level colleges.

■ Government to allocate Rs 600 crore towards nutritional support of tuberculosis patients

■Affordable healthcare for all

■ Agriculture ministry will reorient ongoing programs to promote cluster-based horticulture production.

■ Food processing sector growing at 8% and the allocation for food processing ministry being doubled to Rs1400 crore.

■ India’s agriculture export potential is $100 billion as against current $30 billion exports

■ Kisan credit card facility extended to fisheries and animal husbandry sectors.

■ Surplus power produced by solar-powered generators used by farmers will be bought by state distribution utilities

■ Air Pollution in Delhi NCR is a cause for concern, special scheme will be implemented to support Governments of Haryana, Punjab, UP and Delhi NCT to address it and subsidize machinery for management of crop residue.

■ Rs16,000 crore to be spent on providing electricity connection to 4 crore poor households.

■ Government to provide free LPG connection to 8 crore women under Ujjwala scheme, up from earlier target of 5 crore.

■ 1 crore houses to be built under Pradhan Mantri Awas Yojana in rural areas. Government to establish a dedicated affordable housing fund under National Housing Bank for priority sector lending.

■ Over six crore toilets built under Swachh Bharat Mission and the Government will build another two crore toilets.

■ Manufacturing sector is back on growth path; Exports are expected to grow by 15% in 2017-18.

■ India produced over 275 million tonnes of food grains and 300 million tonnes of fruits and vegetables in 2016-17.

■ Crop production at record high; Government is committed to giving 50% more than cost of crop production to farmers.

■ Government to set MSP at one-and-half times the cost of production for Kharif crops.

■ Government will ensure farmers get MSP if prices fall; Niti Aayog will discuss with state Governments for mechanism to ensure farmers get better prices.

■ Rs 2,000 crore fund to be set up for upgrading rural agri markets.

■ Government has promoted organic farmers in a big way; women self-help groups to be encouraged to take up organic farming.

■ Agri-Market Development Fund with a corpus of 2000 crore to be set up for developing agricultural markets.

■ 470 APMCs have been connected to eNAM network, the rest to be connected by March 2018.

■ The Minimum Support Price of all crops shall be increased to at least 1.5 times that of the production cost.

■ Cooking gas being given free to poor under PMUY, 4 crore unconnected being provided electricity connection, stent prices slashed.

■ Propose launch of a restructure national bamboo mission with Rs1200 crore, while Rs10,000 crore has been allocated to fisheries and animal husbandry sector.

■ Government proposes to launch ‘Operation Greens’ on the lines of Operation Flood’.

■ Proposed to raise institutional credit for agriculture to Rs11 trillion for 2018-19.

■ FDI has gone up and it is easier to do business in India. We are now a $ 2.5 trillion economy, and we are firmly on path to achieve 8% plus growth soon.

■ Demonetization has reduced cash in economy, promoted digital transactions.Economy to grow by 7.2-7.5 per cent in second half of current fiscal. Exports to grow by 17% in 2017-18.