The Key Highlights of interim Budget 2019

- Standard deduction on salary increased from Rs. 40,000 to Rs. 50,000.

- No notional rent to be offered on 2nd self-occupied house.

- In case of persons dealing in real estate or builders who hold buildings as stock in trade and which is unsold, the income from such unsold properties shall be exempt for a period of 2 years from the end of the financial year in which the certificate of completion of construction of the property is obtained.

- If a self-occupied property is repaired, renewed or reconstructed with capital borrowed, the interest allowable as a deduction is restricted to Rs. 30,000 in aggregate.

- The aggregate interest allowable as a deduction under Income from House property irrespective of no. of properties one hold and no. of loans one have availed shall be restricted to Rs. 2 lakhs.

- Benefit of rollover of capital gains increased from investment in one residential house to two residential houses for capital gains up to Rs. 2 crore.

- A **resident Individual** whose total income does not exceed **Rs. 5 lakhs** is entitled to a deduction of **100%** of **tax payable on his total income that is chargeable to tax** or an amount of Rs. **12,500 whichever is less.**

- Existing rates of Income tax to Continues.

- Tax benefits for affordable housing extended till 31st March 2020 u/s 80-IBA of Income Tax Act

- Benefit of rollover of capital gains increased from investment in one residential house to two residential houses for capital gains up to Rs. 2 crore.

- Tax exemption period on notional rent , on Unsold Inventories , extended from one year to Two year

- Exemption of GST limit from Rs.20 Lakh to Rs.40 Lakh.

- Small Business having turnover upto Rs.1.5 crore pay only 1% flat rate and file annual return only.

- small Service providers with turnover upto Rs.50 Lakhs can opt for composition scheme and pay GST at 6 instead of 18%

- TDS threshold to be raised from Rs. 10,000 to Rs. 40,000 on interest earned on bank/post office deposits.

- TDS threshold for deduction of tax on rent to be increased from Rs. 1,80,000 to Rs. 2,40,000