

Chambers opinion on the Union Budget 2017

Merchants' Chamber of Uttar Pradesh Welcomes the most of the provisions made in the budget

The Budget has been prepared in new format and over all the budget is good.

Total Outlay of budget Expenditure has been increased by 25% to 27.47 Lac Crores

Capital Expenditure increased

Defence Expenditure increased to 2.74 Lac Crores excluding pension

Budget deficit checked which is 3.27 % of GDP

Expenditure outlay in Rural and Agriculture Sector 1.87 Lac Crore

MNRGA expenditure to 48000 Crore

PMGY expenditure to 23000 Crore

Farmer Loan 10 lac crores

Railways Expenditure 1.31.Lac Cr

Railway Safety 1.00 lac Crore

Transport Sector 2.41 lac crores

Highways 64000 Crore

Airport in Tier II Cities to be developed on PPP Model

Expenditure on Infrastructure 3.96 lac Crore

New law to be introduced for those who flee abroad without repaying debts in India

Budget out for women and Children 1.84 Lac Crores

Direct Taxes

One page return introduced for individual income below 5 lacs

No Scrutiny for who file Tax returns for the first time for one year.

Scrutiny to be completed within 18 months for A.Y 18-19 and within 12 months for 19-20

For individual with 5 lac income tax rate reduced to 5% instead of 10%

Rebate in Tax increased to Rs 2500 from Rs 2000 for those who income is 5 lac or less

MSME with turnover upto 50 crores Tax reduced to 25%

10% surcharge levied on assesseees with income between 50 Lacs and 1 Cr.

Political funding made more transparent

Fillip to Housing sector under section 80 IB (10) completion period enhanced upto 5 years

Measurement to be taken as carpet area instead of built-up area

Minimum Alternative Tax to carry forward upto 15 years

instead of 10 years earlier

In case of Scheduled Bank/ Cooperative Bank NPA interest to worked out on cash basis and not mercantile basis

Pvt. Companies-can carry forward the loss even if shareholding structure changes provided that if promoters of the Companies remain the same.