

Key highlights of Interim Budget 2019



The Interim Budget 2019 was a dish well peppered and spiced up by the beaming interim Finance Minister Piyush Goyal today, and although the interim budget does not list any new schemes or policies ahead of elections - the BJP government still made some key announcements.

The first and most highlighted announcement made in Interim Budget 2019 was a promise of tax rebate for all taxpayers who are earning up to Rs 5 lakh instead of Rs 2.5 lakh annually. This means, there will be no income tax for earnings up to Rs 5 lakh per annum - but the tax slab for those earning more than Rs 5 lakh will have to pay the same tax rates that they were paying before. Other tax exemption is for any individual earning up to Rs 6.5 lakh annually, and is making investments in provident funds and prescribed equities. And for all others, the I-T return slabs remain the same but will be processed within 24 hours.

In a bid to help the poor farmers, Rs 6,000 annual cash dole was announced under the Pradhan Mantri Kisan Samman Nidhi scheme and all farmers owning less than 2 hectares of cultivable land will be eligible to receive the amount. The money will be transferred directly to the bank account of each farmer in three instalments annually. This scheme is said to benefit as many as 12 crore farmers and will cost Rs 75,000 crore to the government annually. Farmers pursuing animal husbandry will receive 2% interest subvention and those affected by severe natural calamities to get 2% interest subvention and additional 3% interest subvention.

For worker-level pensioners with less than Rs 15,000 income, they will earn Rs 3000 after the age of 60 under the Pradhan Mantri Shramyogi Maan Dhan Yojana. And for common people, the TDS threshold on interest on bank and post office deposits raised from Rs 10,000 to Rs 40,000; whereas the TDS threshold on rental income increased from Rs 1.8 lakh to Rs 2.4 lakh.