



Event Report

Event Category	: Workshop
Topic	: Budget 2019
Date	: 5th Feb 2019
Time	: 10.00 AM - 11A.M
Venue	: Multi Purpose Hall, PG Building TIAS
Spokes Person	: Dr Arun Bhatia, Dr. S. Chinathambhi
Beneficiaries	: Students of MBA
Faculty Coordinators	: Ms Geetika

Learning Objectives:

- To understand tax concessions and rebate and manage your money effectively.
- To allocate appropriate resources to projects, by understanding the government norms.
- To monitor performance.
- To improve decision-making.
- To identify problems before they occur - such as the need to raise finance or cash flow difficulties.
- To plan for the future.

Report:

In the beginning of session, Dr. Arun Bhatia started off by throwing light on budget 2019 on certain factors: Income Tax reliefs that is

- No tax for those whose taxable income is less than Rs 5 lakh
- Standard deduction increased to Rs 50,000 from Rs 40,000 for salaried class

Tax exemptions on investments:

- Individuals with gross income up to 6.5 lakh rupees will not need to pay any tax if they make investments in provident funds and prescribed equities
- TDS threshold for home rent increased from Rs 1.8 lakh to 2.4 lakh
- Interest income up to Rs 40,000 in post offices and banks made tax free
- Capital gains tax exemptions under Section 54 to be available up to Rs 2 crore. Capital gains exemption to be available on 2 house properties.

Other tax related reliefs:

- Income Tax returns to be processed within 24 hours and refunds will be paid immediately
- Within nearly two years, almost all assessment and verification of IT returns will be done electronically by an anonymised tax system without any intervention by officials
- For farmers: Rs 6,000 per year assured income support for small and marginal farmers

GST:

- Group of Ministers to suggest ways to reduce GST for house buyers
- Direct tax collections increased from Rs 6.38 lakh crore in 2013-14 to almost Rs 12 lakh crore; The tax base is up from Rs 3.79 crore to 6.85 crore
- Businesses with less than Rs 5 crore annual turnover, comprising over 90% of GST payers, will be allowed to file quarterly returns
- Sops for workers:
 - Rs 3,000 per year pension for unorganised sector workers
 - New Pradhan Mantri Shram Yogi Maandhan Yojana for unorganised sector workers with income up to Rs 15,000 per month. Beneficiaries will get Rs 3,000 per month pension with a contribution of Rs 100 per month after retirement. Govt allocates Rs 500 crore for the scheme
- Gratuity limit increased for workers to Rs 30 lakh

In between the session Sanchit and Arjun Walia shared their views on budget 2019. Later Dr.

S. Chinathambhi takes over the session and further discussed the budget on various following areas:

Fiscal Deficit:

- For FY19, government has revised the fiscal deficit target to 3.4 percent in FY 19. Fiscal deficit for 2019/20 estimated at 3.4 percent of GDP.
- Government's stated commitment earlier was to bring down the fiscal deficit to 3.1 percent of GDP by the end of March 2020, and to 3 percent by March 2021
- Current account deficit at 2.5% of the GDP
- Social schemes:
 - Govt to build 1 lakh digital villages
 - For the welfare of farmers and for doubling their income, historic decision was taken to increase MSP by 1.5 times the production cost for all 22 crops
 - To ensure cleaner fuel and health assurance, we embarked upon Pradhan Mantri Ujjwala Yojana, a programme to give 8 crore free LPG connections to rural households, 6 crore connections have been given already.

Students Shivani, Mohit and other students also actively participated in the discussion and shared their view and other students clarified their doubts.

Learning Outcome:

- Target Students have learnt about the various Schemes provided by Government of India.
- Students have learnt and identified problems which occur - such as the need to raise finance or cash flow difficulties.
- Students understood tax concessions and rebate and managed how money effectively can be utilized.



Dr Arun Bhatia while taking the session



Dr. S. Chinathambhi while discussing budget 2019



Students Attend Budget Workshop



Students Asking Queries Related To Budget 2019