



Interim Budget 2014-15 - Crumbles

17.02.2014: The Finance Minister Mr. P. Chidambaram tabled the Interim Budget for the year 2014 – 2015.

Evaluating the prevalent scenario, the Fiscal Deficit was recorded at 4.6 % for 2013-14, which was below the targeted 4.8%. Pursuant to the instant budget, the fiscal deficit is projected at 4.1%. The growth in calibration to the measures adopted is projected at 4.9 %.

The Interim budget is presented in a pithy:

Taxation:

1. Income Tax rates have not been tweaked;
2. 5% surcharge on Corporates' with turnover of Rs. 10 Crore;
3. Excise Duty on small cars, motorcycles and commercial vehicles reduced to 8%.
4. Excise duty on SUVs curtailed to 24%
5. Excise duty on large and mid segment cars have been clamp down from 27% to 24% and 24% to 20% respectively.
6. Excise duty on capital goods and consumer durables has been slashed to 10%

Miscellaneous:

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1. Rs. 2600 Crore allocated as moratorium for education loans prior to financial year 2009.
2. Fuel subsidy pegged at Rs. 65,000 Crore
3. Various Other subsidies capped. For details, please contact us.

For any clarifications in connection to the budget, feel free to contact us.

Courtesy:

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