

The Finance Minister, Mr. Arun Jaitley, presented the Union Budget for the year 2018. It is the last full budget presented by him before the general election to be held next year in 2019. As expected, various amendments are proposed in tax laws to provide relief to the common man as well as corporates.

Key takeaways from Budget Speech are given hereunder:

- 1.** Standard deduction of Rs 40,000 for salaried employees in lieu of transport and medical expenses: FM
- 2.** Cess on income is increased to 4%
- 3.** LTCG applicable on listed shares, partial exemption will be allowed
- 4.** No change has been proposed in personal Income Tax slab rates
- 5.** Standard deduction of Rs 40,000 for salaried employees in lieu of transport and medical expenses: FM Jaitley
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- 7.** Deduction under Section 80D is proposed to be increased to Rs. 50,000 from Rs. 30000 in case of senior citizen.
- 8.** Benefit of reduced corporate tax rate of 25% is extended to all those companies whose turnover is 250 crore or less in the financial 2016-17.
- 9.** Govt proposed to extend the deductions under Section 80JJA to footwear and leather industry
- 10.** Similar to Aadhaar, Individual enterprises too to have unique ID, announces FM
- 11.** Govt. doesn't consider Cryptocurrencies as legal tender; new ways will be explored to promote digital transactions: FM
- 12.** Govt. to revamp easy loan facilities for MSMEs by linking sanctioning of loan with GSTN: FM

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- 13.** Govt. will contribute 12% of wages of new employees to EPF for 3 years: FM
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- 14.** Women's contribution reduced to 8.33% towards PF in the first 3 years for new EPF accounts
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- 15.** 5 lakh rupees per family per year will be provided as medical reimbursement under National Health Protection Scheme. This will be world's largest health protection scheme: FM.
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- 16.** Finance Minister proposes to extend favorable tax treatments for farmers.
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- 17.** Govt. will emphasize more on generation of higher income for farmers: Finance Minister
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- 18.** The Minimum Support Price (MSP) for all crops shall be increased to at least 1.5 times that of the production cost: FM
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- 19.** India Achieved has achieved an average growth of 7.5% in first three years of current Govt., FM says
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- 21.** Govt. decides to take care health care protection to new level under "AAYUSHMAN BHARAT" program
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