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DECODING THE BUDGET: OPTIONS BEFORE FM



Illustration: Suvajit Dey

UNION BUDGET 2020-21

In slowdown, Budget slows down on growth

Little room to spend, Govt plays safe on fisc, banks on demand

Divestment goal ambitious ₹ 2.1 lakh cr, an LIC IPO

ANIL SASI & PVAIDYANATHAN IYER
 NEW DELHI, FEBRUARY 1

FACING ONE of the steepest slides in growth and just into the first year of its second term, the NDA-2 government decided to play safe when it came to imparting a positive impulse to the economy.

Union Budget 2020-21, presented by Finance Minister Nirmala Sitharaman Saturday, carried a visible imprint of the Prime Minister's fiscal conservatism, inasmuch as it kept a tight leash on expenditure, tacitly admitting there was little headroom for higher spending.

In doing so, however, the Budget reconciled to a new normal of sub-par growth, almost conceding it was unable to do the heavy lifting, particularly at a

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time when private investment has failed to revive, consumption has collapsed, and exports have shown no signs of a pick-up.

For 2020-21, it projected a nominal growth rate of 10 per cent.

SUNNY VERMA
 NEW DELHI, FEBRUARY 1

THE BUDGET 2020-21 announced an ambitious disinvestment agenda, aiming to raise Rs 2.1 lakh crore through stake sales next year, including plans to sell part of the Centre's stake in the country's largest insurer Life Insurance Corporation (LIC) through an initial public offer (IPO).

Finance Minister Nirmala Sitharaman also proposed to sell the government's equity in the stressed IDBI Bank to private, retail and institutional investors through the stock exchange. This led to a 11.09 per cent jump in the lender's stock price at close on the National Stock Exchange in an otherwise weak market.

The government is expecting to raise Rs 90,000 crore through



The gunman identified himself as Kapil Gujjar. PTI

2 days after Jamia, firing in Shaheen Bagh as well

SOMYA LAKHANI
 NEW DELHI, FEBRUARY 1

TWO DAYS after a 17-year-old shot at a student of Jamia Millia Islamia during a protest against the new citizenship law, a man fired at least two shots about 50 metres from the stage at the Shaheen Bagh protest on Saturday. No one was injured in the firing, which took place around 4.45 pm.

The man, who identified himself as Kapil Gujjar while being taken away by police, was nabbed by volunteers and passers-by. "He has identified himself as Kapil, a 25-year-old resident of Dallupura (East Delhi). A country-made pistol was recovered from his possession and two empty cartridges were found at the spot," said DCP (Southeast) Chinmoy Biswal.

In videos shot by eyewitnesses, Kapil can be heard saying "Jai Shri Ram" and "hamaar desh mein kisi ki nahi chalegi, sirf

FAMILY HAS DAIRY BUSINESS PAGE 5

In bid to boost spending, new I-T slabs with lower rates — exemptions foregone

SANDEEP SINGH & SUNNY VERMA
 NEW DELHI, FEBRUARY 1

MOVING TO reform personal income tax, the government Saturday announced a new tax regime for individuals, offering much lower tax rates to taxpayers willing to forego all deduc-

tions and exemptions including those currently available on EPF contribution, tuition fee payment, principal and interest outgo on home loans, standard deduction of Rs 50,000 and medical insurance premium among others.

This scheme will co-exist with the existing tax structure

CONTINUED ON PAGE 2

4 BECOMES 7

EXISTING TAX SLABS

■ Up to ₹ 2.5 lakh	NIL
■ ₹ 2.5 lakh-5 lakh	5%
■ ₹ 5 lakh-10 lakh	20%
■ Above ₹ 10 lakh	30%

NEW TAX SLABS

■ Up to ₹ 2.5 lakh	NIL
■ ₹ 2.5 lakh-5 lakh	5%
■ ₹ 5 lakh-7.5 lakh	10%
■ ₹ 7.5 lakh-10 lakh	15%
■ ₹ 10 lakh-12.5 lakh	20%
■ ₹ 12.5 lakh-15 lakh	25%
■ Above ₹ 15 lakh	30%

High-salaried to be hit: Employer's annual share to PF, NPS over ₹ 7.5 lakh will be taxed

AANCHAL MAGAZINE
 NEW DELHI, FEBRUARY 1

FROM THE next financial year, high income earners will have to pay income tax for their contribution to the provident fund, superannuation fund and National Pension Scheme (NPS). The Union Budget for 2020-21 has proposed a combined cap of Rs 7.5 lakh for the employer's contribution to these three categories of payouts, with the amount over and above this to be taxed in the hands of the employees.

The government in the Budget documents reasoned that those with higher salaries are able to design their salary

package in a manner where a large part of their salary is paid by the employer in these three funds, while an employee with low salary income is not able to let the employer contribute a large part of his salary to all these three funds.

"Thus, this portion of salary does not suffer taxation at any point of time, since Exempt-Exempt-Exempt (EEE) regime is followed for these three funds. Thus, not having a combined upper cap is inequitable and hence, not desirable. Therefore, it is proposed to provide a combined upper limit of seven lakh and fifty thousand rupee in respect of employer's contribution in a year

CONTINUED ON PAGE 2

Why the markets fell, recorded sharpest Budget-day dip in 11 years

SANDEEP SINGH & GEORGE MATHEW
 NEW DELHI, MUMBAI, FEBRUARY 1

AS UNION Finance Minister Nirmala Sitharaman unveiled Part B of her Budget speech where she announced the new taxation system for individuals, shifting of dividend distribution tax from companies to individuals, and no relief on long-term capital gains tax

on equity investments, the benchmark Sensex at the BSE fell sharply by 2.4 per cent — the biggest Budget day fall since Pranab Mukherjee's Budget in July 2009.

The benchmark Sensex fell 1092 points intra-day and closed 988 points down at 39,735.53. The broader Nifty at the National Stock Exchange fell 2.5 per cent to close at 11,661.

At a time when the economy is facing a

CONTINUED ON PAGE 2

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