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KEY FEATURES OF UNION BUDGET: 2023-24

The Union Budget 2023-24 opted 7 Priorities, also to be called as “Saptarishi”.

1. Inclusive Development
2. Reaching the last mile
3. Infrastructure and Investment
4. Unleashing the Potential
5. Green growth
6. Youth power
7. Financial sector

1. Inclusive Development:

It concentrated on the following sectors:

1.1 Education and Skilling:

- Creation of a national digital library for kids and teenagers.
- Redesigned Teacher Training through District Institutes of Education and Training.
- States will be urged to establish physical libraries at the ward and panchayat levels.

1.2 Agriculture and Cooperatives:

- Creating an agriculture accelerator fund to support creative start-ups in rural areas.
- Providing the animal husbandry, dairy and fishing industries with a credit line of Rs. 20 lakh crore.
- The Atmanirbhar Horticulture Clean Plant Program's to be launched.
- Making India a Global Millets Hub: "Sree Anna"

1.3 Health:

- Launch of the Sickle Cell Anaemia Elimination Mission.
- Establishment of 157 New Nursing College



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- Promotion of Joint Public and Private Medical Research through Selected ICMR¹ Labs.

1.4 Inclusive Development Achievements:

- 9 crore rural homes have access to drinking water.
- Over 11.4 crore farmers have received cash transfers totaling Rs. 2.2 lakh crore through PM-KISAN.
- 44.6 crore people have insurance benefits through PMSBY² and PMJJY³
- Bank accounts for PM Jan Dhan total 47.8 crore.
- 102 crore people received 220 crore Covid vaccines.
- 9.6 billion LPG installations through Ujjawala.

2. Reaching the Last Mile:

- The launch of the Pradhan Mantri PVTG⁴ Development Mission.
- Karnataka will receive financial aid for long-term micro irrigation in areas prone to drought.
- For the 740 Eklavya Model Residential Schools, more instructors will be hired.
- The digitalization of historic inscriptions will be set up at Bharat (SHRI)⁵.

3. Infrastructure and Investment:

- Capital investment outlay increased by 33.4% to Rs. 10 lakh crore.
- Extending the 50-year interest-free loan to state governments to encourage infrastructure investment.
- The Railways highest-ever capital spending of Rs. 2.4 lakh crore.
- 100 transportation infrastructure projects for end-to-end connectivity in the ports, coal, steel, and fertiliser industries have been identified.
- Building urban infrastructure in Tier 2 and Tier 3 cities through the formation of UIFD⁶.

¹ Indian Council of Medical Research

² Pradhan Mantri Suraksha Bima Yojana

³ Pradhan Mantri Jeevan Jyoti Yojana

⁴ Particularly Vulnerable Tribal Group

⁵ Shared Digital Epigraphy Museum

⁶ Unique Institute of Fashion Design



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4. Unleashing the Potential-Trust Based Governance.

- The establishment of three specialist AI⁷ centres at educational institutions.
- The introduction of the National Data Governance Policy.
- The beginning of E-Courts Phase 3.
- Entity Digi Locker will be configured for usage by corporate entities and non-profit trusts.
- The construction of 100 labs for the development of applications based on 5G services.
- R & D⁸ funding for the lab-grown diamonds (LGD)⁹ industry.

5. Green Growth:

- The launch of PM-PRANAM¹⁰ will encourage the use of alternative fertilisers.
- 500 new "Waste to Wealth" facilities will be built to boost the local economy.
- Establishing 10,000 bio-input resource centres to assist farmers in shifting to natural farming.
- The EPA¹¹ will notify the Green Credit Programme in order to encourage sustainable behaviour.

6. Youth Power:

- PMKVY¹² 4.0 will be launched.
- Unity Malls to be set up at States.

7. Financial Sector:

- National Financial Information Registry to be set up.
- Central Data Processing Centre to be set up.
- Credit Guarantee Scheme for MSME¹³.

⁷ Artificial Intelligence

⁸ Research and Development

⁹ Lab Grown Diamonds

¹⁰ Pradhan Mantri– Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth

¹¹ Environmental Protection Agency

¹² Pradhan Mantri Kaushal Vikas Yojana

¹³ Micro, Small and Medium Enterprises



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- Enhanced maximum deposit limit for senior citizens savings scheme from Rs. 15 lakh to Rs. 30 lakh.
- To promote business activities in GIFT IFSC¹⁴.

Other Initiatives:

1. For Fiscal Management:

- 50 year Interest Free Loans to States.
- Fiscal Deficit of 3.5% of GSDP¹⁵ allowed for States.

2. Income Tax

- An individual with annual income of Rs 9 lakh will have to pay only Rs 45,000 in taxes.
- Income of Rs 15 lakh will fetch Rs 1.5 lakh tax, down from Rs 1.87 lakh.
- A Rs 50,000 standard deduction to tax-payers has been introduced under the new regime.
- Payment received from Agniveer Corpus Fund by Agniveers to be exempted.
- Tax exemption removed in insurance policies with premium over Rs 5 lakh.
- A higher limit of Rs 3 crore for TDS¹⁶ on cash withdrawal to be provided to co-operative societies.

New Income Tax Slab for FY 2023-24 (AY¹⁷ 2024-25):

TAX SLAB	RATES
Rs. 0 to 3 Lakhs	NIL
Rs. 3 Lakhs to 6 Lakhs	5.00%
Rs. 6 Lakhs to 9 Lakhs	10.00%
Rs. 9 Lakhs to 12 Lakhs	15.00%
Rs. 12 Lakhs to 15 Lakhs	20.00%
Rs. 15 Lakhs and more	30.00%

¹⁴ International Financial Services Centre at Gujarat International Finance Tech-City.

¹⁵ Gross State Domestic Product

¹⁶ Tax Deducted Source

¹⁷ Assessment Year



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3. Railways:

- An outlay of Rs 2.4 lakh crore provided for railways in FY¹⁸24.
- It's the highest ever allocation for Railways and is nearly nine times over FY14 allocations.
- The allocation for track renewal has been increased from Rs 15,388.05 crore in RE¹⁹ 2022-23 to Rs 17,296.84 crore this year.
- The Railways is likely to roll out 75 Vande Bharat trains by August 2023.

4. Defence Budget:

- Defence budget increased to Rs 5.94 lakh crore from last year's Rs 5.25 lakh crore.
- Rs 1.62 lakh crore set aside for capital expenditure including purchases of new weapons, aircraft, warships and other military hardware.
- For 2022-23, the budgetary allocation for capital outlay was Rs 1.52 lakh crore.
- Capital budget of the Border Roads Organisation increased to Rs 5,000 crore. Capital outlay for the Indian Air Force was the highest at Rs. 57,137.09 crore.

5. Gems and Jewellery:

- To encourage the indigenous production of lab-grown diamonds, a research and development grant is to be provided to one of the IITs for five years.
- Proposal to review customs duty of lab-grown diamonds to be included in Part-B of Budget document.

¹⁸ Financial Year

¹⁹ Revised Estimates



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6. Allocation of Amount for Specific Ministeries:

Serial No.	Ministry Of	Rs. In Lakh Crore
a.	Defence	5.94
b.	Road Transport and Highways	2.70
c.	Railways	2.41
d.	Consumer Affairs, Food & Public Distribution	2.06
e.	Home Affairs	1.96
f.	Chemicals and Fertilizers	1.78
g.	Rural Development	1.60
h.	Agriculture and Farmer's Welfare	1.25
i.	Communications	1.23

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²⁰ Majesty legal is a law firm established in 2013 by Ms. Mahi Yadav. The object of this outlet is to provide key features of the Union Budget 2023-24, which is personal in nature and not to be deemed as legal advice.