

HIGHLIGHTS OF UNION BUDGET 2018-19

- The Government had approved a comprehensive textile sector package of Rs. 6000 crore in 2016 to boost the apparel and made-up segments. The Budget has provided an outlay of Rs. 7148 crore for the textile sector for 2018-19.
- An outlay of Rs.2300 crores allocated for the TUF Scheme for 2018-19 .
- At present there is a three per cent cess on personal income tax and corporation tax consisting of two per cent cess for primary education and one per cent cess for secondary and higher education. The existing three per cent education cess will be replaced by a four per cent "Health and Education Cess" to be levied on the tax payable.
- Education Cess and Secondary and Higher Education Cess on imported goods abolished, and in its place impose a Social Welfare Surcharge, at the rate of 10% of the aggregate duties of Customs, on imported goods, to provide for social welfare schemes of the Government.
- The name of Central Board of Excise and Customs [CBEC] to Central Board of Indirect Taxes and Customs (CBIC).
- The benefit of reduced corporate rate of 25% also to companies who have reported **turnover up to `250 crore** in the financial year 2016-17.
- Medium, Small and Micro Enterprises (MSMEs) are a major engine of growth and employment in the country. I have provided `3794 crore to MSME Sector for giving credit support, capital and interest subsidy and innovations.
- The Government will contribute 12% of the wages of the new employees in the EPF for all the sectors for next three years. Also, the facility of fixed term employment will be extended to all sectors.
- To incentivize employment of more women in the formal sector and to enable higher take-home wages, the Budget propose to make amendments in the Employees Provident Fund and Miscellaneous Provisions Act, 1952 to reduce women employees' contribution to 8% for first three years of their employment against existing rate of 12% or 10% with no change in employers' contribution.
- The Government is setting up a model aspirational skill centre in every district of the country under Pradhan Mantri Kaushal Kendra Programme. 306 Pradhan Mantri Kaushal Kendra have been established for imparting skill training through such centers.

- In order to create employment and aid growth, Government's estimated budgetary and extra budgetary expenditure on infrastructure for 2018-19 is being increased to `5.97 lakh crore against estimated expenditure of `4.94 lakh crore in 2017-18.
- Department of Commerce will be developing a National Logistics Portal as a single window online market place to link all stakeholders.
- Outward Direct Investment (ODI) from India has grown to US\$15 billion per annum. The Government will review existing guidelines and processes and bring out a coherent and integrated Outward Direct Investment (ODI) policy.