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Major Expectations from Union Budget 2018 - GK Notes for Banking & SSC!

Finance Minister Arun Jaitley is all set to present the fifth and last budget before the Lok Sabha polls 2019 on February 1, Thursday. Just like last year, railway budget will also be presented along with the union budget. Once the Economic Survey of India is released, the nation waits for the Union Budget Announcement. But, the announcement of the Budget comes with huge expectations! Here are some of the expectations and assumptions that are discussed widely. Read the article to have an idea of the Union Budget 2018

Union Budget 2018 Key Highlights

Here's what to look forward to in Union Budget 2018:

India is growing: India's economy is "picking up quite nicely" and will expand by 7-7.5 percent in 2018-19 to again become the world's fastest-growing major economy. The government is expected to hike spending to ensure robust GDP growth.

GST in Union Budget 2018: One of the first things the government needs to do in this regard is cap the GST rate for all type of skill training, irrespective of whether they government funded/CSR funded/ Self or Employer funded, at 5 percent

Railways in Union Budget: Modernization of Indian Railways is the need of the hour. This budget might introduce measures that focus on the development of railway infrastructure. Like every year, we can expect the launch of a few new trains. Reduction in passenger fares for non-A/C classes is also expected.



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Agriculture & Allied Sectors and Rural Development in Union Budget

- Establish fund to guarantee credit to encourage investment in agriculture sector
- Allocate more funds for crop insurance schemes
- Increase spending for dams and canals, micro-irrigation systems
- Provide subsidies for building cold storage to avoid wastage of perishable crops
- Reduce fertilizer subsidies

Health & Social Security in Union Budget 2018: In terms of healthcare, the sector is hoping for higher fiscal allocation from the Budget 2018. According to ICRA, public sector investment in healthcare is one of the lowest, globally accounting about 1.5% of the GDP.

Education in Union Budget 2018: Though the total outlay put forward for the education sector in the Union Budget 2017-18 was \$12.5 Bn (INR 79,685.95 Cr), which represented an increase of 9.9% over the previous fiscal, many people are expecting that the finance minister would give priority to the education sector in the budget 2018.

Employment in Union Budget 2018: The salaried and individuals have high expectations from India Union Budget 2018 as far as income-tax slab rates are concerned. There is much anticipation that income-tax slab rates for the year 2018-19 to be announced in the budget will up the exemption by at least Rs 50,000 to Rs 3 lakh from Rs 2.5 lakh currently

Real Estate Sector in Union Budget 2018

- Set single-window clearance for all real estate projects, especially housing to avoid execution and project delays



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- Give infrastructure status to real estate to help bring down finance, project costs, make homes more affordable
- Reduce GST rate for under-construction real estate projects from current 12%
- Spend more on affordable housing
- Reduce GST rate for home purchases to 12%, stamp duty could also be cut

Technology & IT Sector Expectations - Union Budget 2018

- Provide greater incentives for digital transactions
- Support digital payments infrastructure
- Rationalise tariff structure, excise duties for mobile phones, tablet computers
- Lower GST rates for telecom services to 12% from 18%

Taxation in Union Budget 2018

- Reduce corporate tax rate to 25% from 30%
- Cut Minimum Alternative Tax to 15% from 18.5%
- Enhance tax deductions, exemptions for individuals
- May tax long-term capital gains in stock market investments

Banking Sector Expectations - Union Budget 2018

- Allow full tax deduction for provisioning of non-performing assets (NPAs) at banks
- Raise the threshold for tax deduction on interest paid on bank deposits from current Rs10,000
- Reduce the tenure of tax-exempted retail term deposits to minimum of 3 years from current 5
- Allow tax relief for proceedings under insolvency code



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Energy Sector Expectations - Union Budget 2018

- Reduce “cess” duty to 8-10% from 20% for oil and gas exploration and production
- Set more beneficial GST rates for natural gas
- Reduce or exempt city gas distribution companies from excise duty
- Exempt LNG imports from paying basic customs duty
- Provide subsidy aid to downstream companies selling LPG, kerosene below market prices

So, these were some of the major expectations that are reckoned from the Union Budget 2018. Read about the Economic Survey of India 2017-18 below along with Financial Awareness articles.

[**Economic Survey of India 2017-18 Analysis**](#)

[**Types of Payment Cards - GK Notes**](#)

[**List of Payment Mechanisms in India**](#)

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