A Few Minutes Series

Subject – Economy

Date – 22nd February 2023

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Important Budget Terms

भारत सरकार
GOVERNMENT OF INDIA

केन्द्रीय सरकार
का
वार्षिक वित्तीय विवरण

ANNUAL FINANCIAL STATEMENT
OF THE
CENTRAL GOVERNMENT

(जैसा संसद में प्रस्तुत किया गया)
(As laid before Parliament)

Annual Financial Statement

- As per Article 112 of the Constitution, the government is required to present a statement of estimated receipts and expenditures in respect of every financial year (from April 1 to March 31), to the Parliament.

Finance Bill

THE FINANCE BILL, 2023

ARRANGEMENT OF CLAUSES

CHAPTER I

PRELIMINARY

ES

Short title and commencement.

CHAPTER II

RATES OF INCOME-TAX

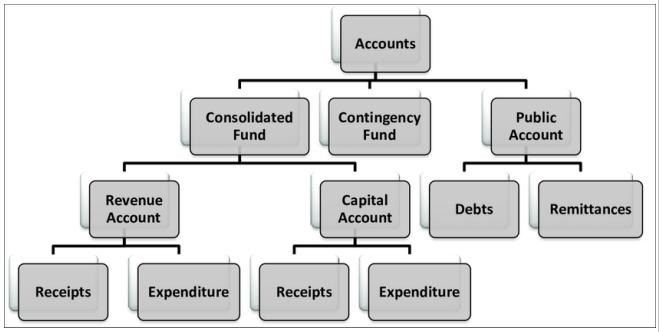
Income-tax.

CHAPTER III

DIRECT TAXES

- Finance Bill is a form of proposal the central government proposes to the Parliament for approval to introduce or amend taxes or the current tax structure (or continue with the same).
- It can only be presented in Lok Sabha.

Consolidated Fund



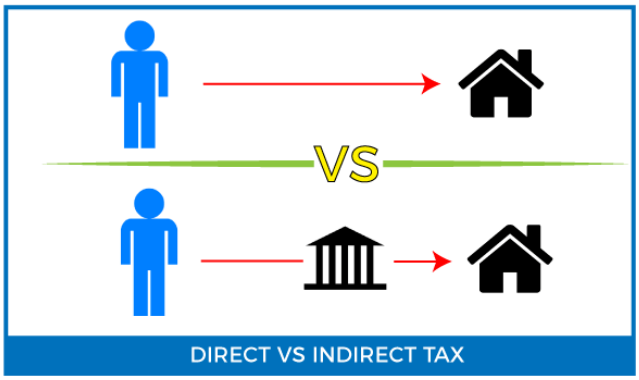
- Consolidated Fund of India includes revenues received and expenses incurred by the government in a financial year, except exceptional expenses like disaster management.
- All government expenditure is made from this fund except exceptional expenditure.

Monetary Policy and Fiscal Policy

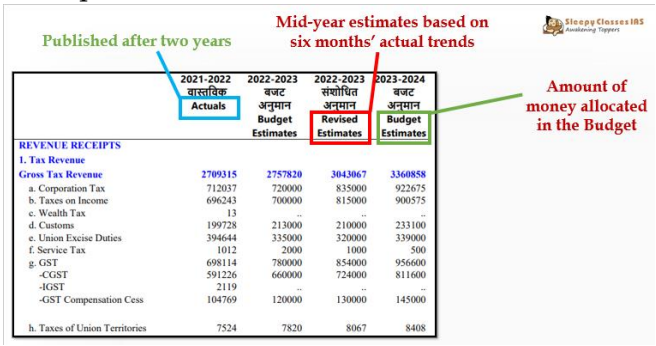
Capital Expenditure

- Capital expenditure or CapEx refers to the total spending on the purchase of assets in a given period.

Direct and Indirect Tax



- Indirect taxes are charged on goods and services, while direct taxes are charged on profits and income.



	2021-2022 वास्तविक Actuals	2022-2023 बजट अनुमान Budget Estimates	2022-2023 संशोधित अनुमान Revised Estimates	2023-2024 बजट अनुमान Budget Estimates
REVENUE RECEIPTS				
1. Tax Revenue				
Gross Tax Revenue	2709315	2757820	3043067	3360858
a. Corporation Tax	712037	720000	835000	922675
b. Taxes on Income	696243	700000	815000	900575
c. Wealth Tax	13	..	..	..
d. Customs	199728	213000	210000	233100
e. Union Excise Duties	394644	335000	320000	339000
f. Service Tax	1012	2000	1000	500
g. GST	698114	780000	854000	956600
-CGST	591226	660000	724000	811600
-IGST	2119	..	..	..
-GST Compensation Cess	104769	120000	130000	145000
h. Taxes of Union Territories	7524	7820	8067	8408

Types of Deficit

	2021-2022 वास्तविक Actuals	2022-2023 बजट अनुमान Budget Estimates	2022-2023 संशोधित अनुमान Revised Estimates	2023-2024 बजट अनुमान Budget Estimates
1. Revenue Receipts	2169905	2204422	2348413	2632281
2. Tax Revenue (Net to Centre)[1]	1804793	1934771	2086662	2330631
3. Non Tax Revenue	365112	269651	261751	301650
4. Capital Receipts	1623896	1740487	1838819	1870816
5. Recovery of Loans	24737	14291	23500	23000
6. Other Receipts	14638	65000	60000	61000
7. Borrowings and Other Liabilities[2]	1584521	1661196	1755319	1786816
8. Total Receipts (1+4)	3793801	3944909	4187232	4503097
9. Total Expenditure (10+13)	3793801	3944909	4187232	4503097
10. On Revenue Account of which	3200926	3194663	3458959	3502136
11. Interest Payments	805499	940651	940651	1079971
12. Grants in Aid for creation of capital assets	242646	317643	325588	369988
13. On Capital Account	592874	750246	728274	1000961
14. Effective Capital Expenditure (12+13)	835520	1067889	1053862	1370949
15. Revenue Deficit (10-1)	1031021 (4.4)	990241 (3.8)	1110546 (4.1)	869855 (2.9)
16. Effective Revenue Deficit (15-12)	788375 (3.3)	672598 (2.6)	784958 (2.9)	499867 (1.7)
17. Fiscal Deficit [9-(1+5+6)]	1584521 (6.7)	1661196 (6.4)	1755319 (6.4)	1786816 (5.9)
18. Primary Deficit (17-11)	779022 (3.3)	720545 (2.8)	814668 (3.0)	706845 (2.3)