

Decoding Budget-2024

at **Bhilai Steel Plant, Bhilai**
on **Sunday, 28th July, 2024**



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TIOL-Awardee (2021)

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World GDP Trends

PERIOD	INDIA	CHINA	JAPAN	USA	EUROPE	REST OF THE WORLD
1AD	33	27	1	0	14	25
1500AD	25	25	3	0	21	26
1820AD	15	33	3	2	27	20
1870AD	12	17	2	9	38	22
1950AD	4	5	3	28	31	29
2008AD	6	13	7	21	19	34
2014-15 AD*	6	13.43	5.97	22	18-19	35

Source The Economic Times Dt. 29/01/2008

[*International Monetary Fund World Economic Outlook \(April-2015\)](#)

BUDGET AT A GLANCE_2024

In Crore

		2022-2023 Actuals	2023-2024 Budget Estimates	2023-2024 Revised Estimates	2023-2024 Provisional Actuals ¹	2024-2025 Budget Estimates
1	Revenue Receipts	2383206	2632281	2699713	2728412	3129200
2	Tax Revenue (Net to Centre) ²	2097786	2330631	2323918	2326524	2583499
3	Non Tax Revenue	285421	31650	375795	401888	545701
4	Capital Receipts	1809951	1870816	1790773	1714130	1691312
5	Recovery of Loans	26161	23000	26000	27338	28000
6	Other Receipts	46035	61000	30000	33122	50000
7	Borrowings and Other Liabilities ³	1737755	1786816	1734773	1653670	1613312
8	Total Receipts (1+4)	4193157	4503097	4490486	4442542	4820512
9	Total Expenditure (10+13)	4193157	4503097	4490486	4442542	4820512
10	On Revenue Account	3453132	3502136	3540239	3494036	3709401
11	Interest Payments	928517	1079971	1055427	1063871	1162940
12	Grants in Aid for creation of Capital Assets	306264	369988	321190	303787	390778
13	On Capital Account	740025	1000961	950246	948506	1111111
14	Effective Capital Expenditure (12+13)	1046289	1370949	1271436	1252293	1501889
15	Revenue Deficit	1069926	869855	840527	765624	580201
	(10-1)	(4.0)	(2.9)	(2.8)	(2.6)	(1.8)
16	Effective Revenue Deficit	763662	499867	519337	461837	189423
	(15-12)	(2.8)	(1.7)	(1.8)	(1.6)	(0.6)
17	Fiscal Deficit	1737755	1786816	1734773	1653670	1613312
	[9-(1+5+6)]	(6.4)	(5.9)	(5.8)	(5.6)	(4.9)
18	Primary Deficit	809238	706845	679346	589799	450372
	(17-11)	(3.0)	(2.3)	(2.3)	(2.0)	(1.4)

RECEIPTS (In Crore)

		2022-2023 Actuals	2023-2024 Budget Estimates	2023-2024 Revised Estimates	2023-2024 Provisional Actual ¹	2024-2025 Budget Estimates
	REVENUE RECEIPTS					
1.	Tax Revenue					
	Gross Tax Revenue	3054192	3360858	3437211	3464792	3840170
a.	Corporation Tax	825834	922675	922675	911055	1020000
b.	Taxes on Income	833260	900575	1022325	1044726	1187000
c.	Wealth Tax	-9
d.	Customs	213372	233100	218680	233067	237745
e.	Union Excise Duties	319000	339000	303600	305330	319000
f.	Service Tax	431	500	500	424	100
g.	GST	849133	956600	956600	957032	1061899
	-CGST	718523	811600	811600	820622	910890
	-IGST	4748	-5026	..
	-GST Compensation Cess	125862	145000	145000	141436	151009
h.	Taxes of Union Territories	8711	8408	8331	..	9426
i.	Other Taxes	4460	..	4500	13158	5000
	Less - NCCD transferred to the NCCF/NDRF	8000	8780	8800	8774	9460
	Less - State's share	948407	1021448	1097342	1129494	1247211
	Less- States' share adjustment for prior years in RE			7151		
1a.	Centre's Net Tax Revenue	2097786	2330631	2323918	2326524	2583499
2.	Non-Tax Revenue	285421	301650	375795	401887	545701
	Interest receipts	27852	24820	31778	38297	38224
	Dividends and Profits	99913	91000	154407	170444	289134
	External Grants	1887	2135	1442	1013	1044
	Other Non Tax Revenue	153577	181382	185642	192134	214389
	Receipts of Union	2191	2313	2526		2910
	Total- Revenue Receipts (1a + 2)	2383206	2632281	2699713	2728412	3129200
3.	CAPITAL RECEIPTS					
A.	Non-debt Receipts@	72196	84000	56000	60461	78000
B.	Debt Receipts*	1739377	1798603	1761424	1825842	1472915
	Total Capital Receipts (A+B)	1811573	1882603	1817424	1886303	1550915
4.	Draw-Down of Cash Balance -	-1622	-11787	-26652	-172172	140397
	Total Receipts (1a+2+3)	4194780	4514884	4517137	4614714	4680115

BUDGET PRIORITIES

Productivity & Resilience in Agriculture

Employment & Skilling

Inclusive Human Resource Development & Social Justice

Energy Security

Urban Development

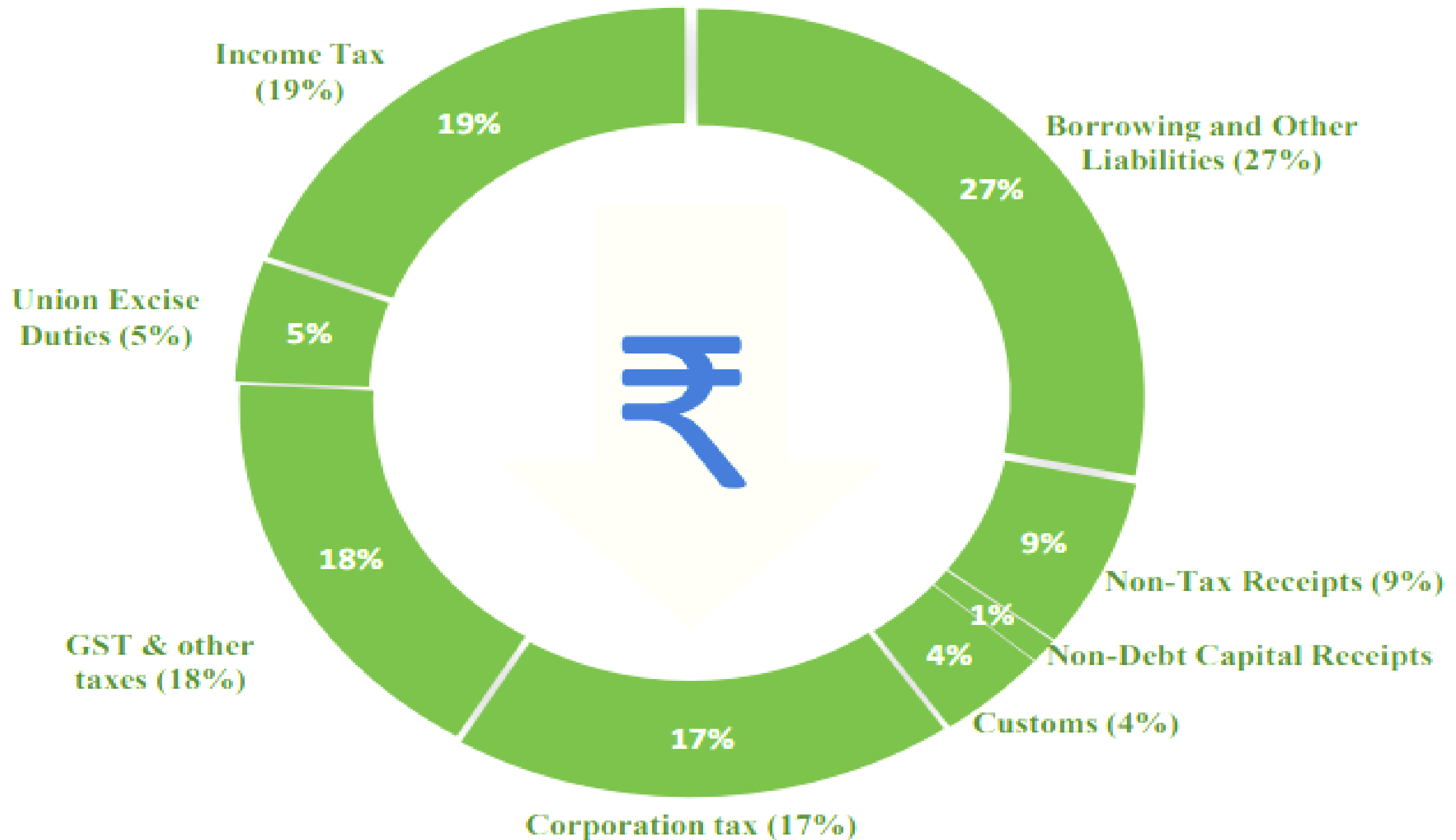
Manufacturing & Services

Infrastructure

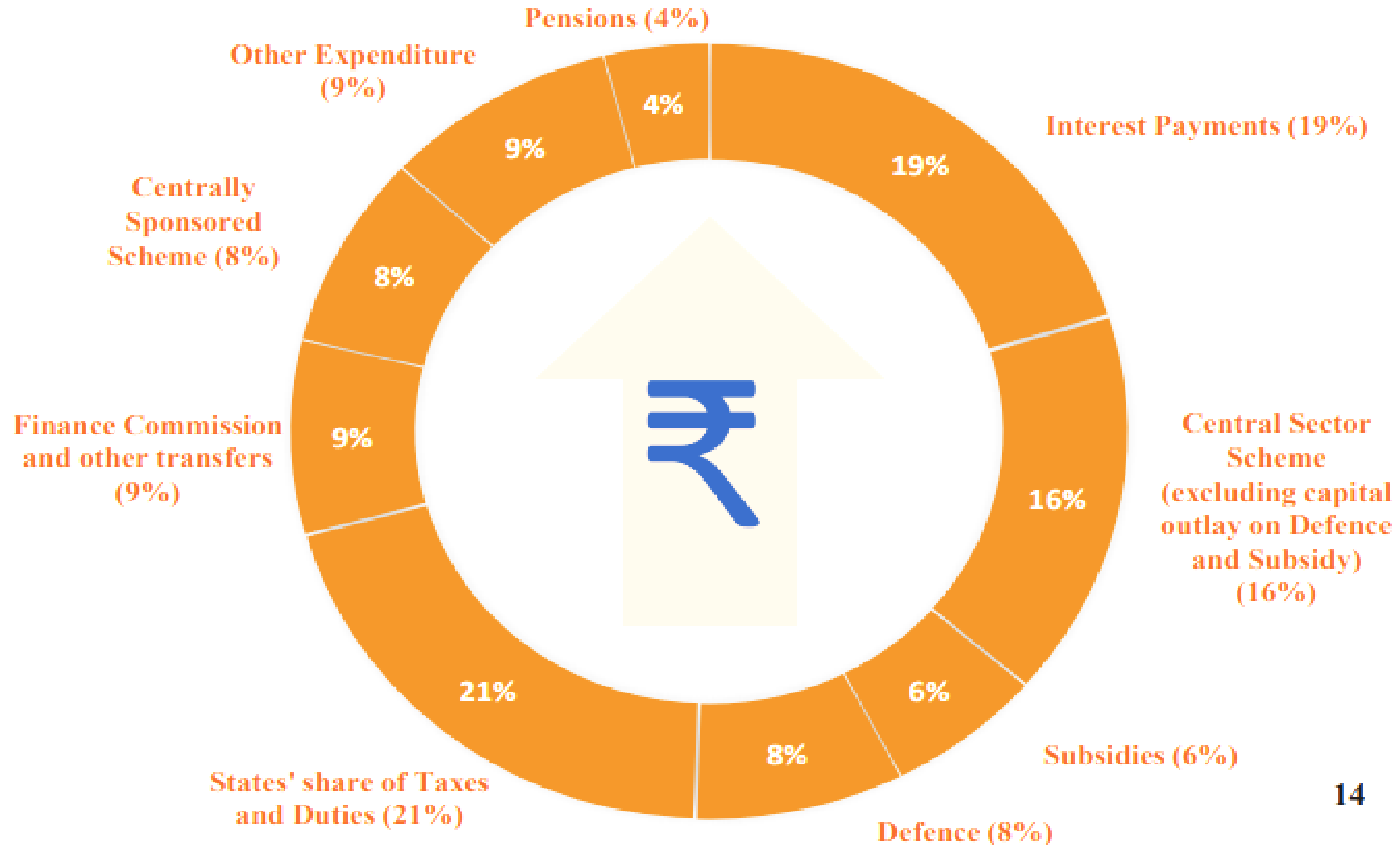
Innovation, Research & Development

Next Generation Reforms

Rupee Comes From



Rupee Goes To



Budget_2024

Direct Tax_Income Tax

Tax Rate for Assessment Year 2025-26 (Financial Year 2024-25)

PARTICULAR	NEW REGIME				OLD REGIME	
	OLD RATES		NEW RATES		SLAB (Rs)	RATE
	SLAB (Rs)	RATE	SLAB (Rs)	RATE		
Individuals	< 3,00,000	NIL	< 3,00,000	NIL	< 2,50,000	NIL
	3,00,001 to 6,00,000	5%	3,00,001 to 7,00,000	5%	2,50,001 to 5,00,000	5%
	6,00,001 to 9,00,000	10%	7,00,001 to 10,00,000	10%	5,00,001 to 10,00,000	20%
	9,00,001 to 12,00,000	15%	10,00,001 to 12,00,000	15%	> 10,00,000	30%
	12,00,001 to 15,00,000	20%	12,00,001 to 15,00,000	20%		
	> 15,00,000	30%	> 15,00,000	30%		

- Standard deduction under section 16(ia) has been enhanced from Rs.50,000/- to Rs.75,000/- in new regime. If old regime is opted the standard deduction remained same at Rs.50,000.
- No tax on individual having taxable income up to INR 7,00,000 as result of rebate under section 87A of INR 25,000 .

Other Persons:

Particulars	Slab	Rate
Partnership firm	All income	30%
Domestic Company with turnover less than 400 crores in FY 2022-23	All income	25%
Other Domestic Companies/ (New Scheme)	All income	30% (22%&15%)
Other than domestic Companies	All income	35%

➤ Tax rates for **other than domestic company** has been reduced from 40% to 35%

SURCHARGE ON INCOME-TAX

Surcharge for domestic and foreign companies remain unchanged

Particulars	Domestic Company		Foreign Company
	Old Regime	New Regime	
Income not exceeding INR 1 crore	NIL	10%	NIL
Income exceeding INR 1 crore but not exceeding INR 10 crores	7%	10%	2%
Income exceeding INR 10 crores	12%	10%	5%

Surcharge for Individuals, HUF, AOP, BOI and AJP remains unchanged:

Particulars	Old Regime	New Regime
Income exceeding INR 50 Lakhs but not exceeding INR 1 crore	10%	10%
Income exceeding INR 1 crore but not exceeding INR 2 crores	15%	15%
Income exceeding INR 2 crores but not exceeding INR 5 crores	25%	25%
Income exceeding INR 5 crores	37%	25%

- Surcharge on STCG (STT paid), all LTCG, dividend at 15% remains un-changed,
- Surcharge for firms & LLP remains unchanged at 12% on the total income exceeding INR 1 crore
Surcharge for co-operative societies remains unchanged at 7% on the total income exceeding INR 1 crore but not exceeding INR 10 crores and at 12% on the total income exceeding INR 10 crores remains unchanged

EMPLOYER'S CONTRIBUTION TO NPS_80CCD

Existing provisions: (to individuals)

Salaried employees are allowed deduction of an amount contributed by their employers subject to the following limits:-

- a. 14% of salary in case employer is Central Government or any State Government
- b. 10% of salary in case of **other employers**

Proposed:

- It is proposed to enhance the limit for other employers also to 14% of salary, as against the present limit of 10% of salary, **who are opting for new tax regime.**

***This deduction is allowable under both the tax regimes for employer.**

FAMILY PENSION

Existing Provisions:

Presently, amount equal to one third of family pension received or INR 15,000 whichever is lower is allowed as deduction from family pension.

Proposed:

It is proposed to increase limit of INR 15,000 to INR 25,000 for new tax regime.

Changes in taxation of Capital Gains on Equities

The taxation of **long term capital** gains on Equities have undergone a significant change:

Particulars	Exempt	Tax Rate
Till 22nd July 2024	Rs.1,00,000	10%
From 23rd July 2024	Rs.1,25,000	12.5%

Further, the **short term capital** gain on sale of Equity shares were subject to I. Tax @ 15% but **with effect from 23rd July, 2024** the rate of tax is increased to 20%.

Holding period for Long term asset

The holding period necessary to consider an asset as long term or short term asset got rationalized.

ASSET	Period to Hold for being treated as long term	
	OLD	NEW
Listed securities	12 months	12 months
Unlisted securities	24 months	24 months
Gold	36 months	24 months
Bonds	36 months	24 months
Debentures	36 months	24 months
Immovable property	24 months	24 months

The existing and proposed tax rates on capital gains as amended are as under:

Nature of asset	Existing Tax Rates	Proposed Tax Rates (Without Indexation)
Listed Equity shares, Equity Oriented Mutual Fund and Units of Business trust on which STT is paid	STCG- 15%	STCG- 20%
	LTCG- 10% on gain exceeding INR 100,000	LTCG- 12.5% on gain exceeding INR 125,000
Listed bonds and debentures (other than MLD)	STCG- as per applicable rate	STCG- as per applicable rate
	LTCG- 10% without indexation	LTCG-12.5%
Debt Oriented Mutual Funds acquired before 01.04.2023	STCG- as per applicable rate	STCG- as per applicable rate
	LTCG- 20% with indexation	LTCG- 12.5%
Immovable Property/ Unlisted Shares and Other capital assets (except unlisted bonds and debentures)	STCG- as per applicable rate	STCG- as per applicable rate
	LTCG- 20% with indexation	LTCG- 12.5%
	LTCG on sale of unlisted shares and securities by Non -resident- 10% (without indexation and foreign exchange fluctuation benefits)	LTCG- 12.5%
Unlisted bonds and debentures	STCG- as per applicable rate	Deemed STCG (irrespective of holding period)- as per applicable rate
	LTCG- 20% without indexation	

TRANSACTION NOT treated AS TRANSFER

Presently, any transfer of a capital asset by way of gift or through will or an irrevocable trust is not regarded as a transfer.

As the Act does not have category of the Donor; hence, in various cases it is held that gifting of assets even by corporate taxpayers is not liable to capital gains tax.

Proposed:

It is now proposed to clarify that the transfer of a capital asset by way of gift or through will or an irrevocable trust by an individual and HUF only shall be outside the purview of capital gains tax, consequently all other gifts would now attract capital gain tax.

No More Indexation benefit

Whenever there were long term capital gains the taxpayer was allowed to increase cost of the asset to adjust for inflation.

Proposed:

- **From 23rd July 2024** the capital gains will be calculated without any adjustment for inflation.
- The rate of tax on Long term capital gains have been reduced from 20% to 12.5%.

You call it buybacks – We tax it as dividends

Presently the domestic companies are required to pay buy back tax @ 20% on the distributed income on buyback of shares. Further, capital gain in the hands of shareholders is exempt from tax.

Proposal:

It is now proposed that the amount received on buy back will be taxable as dividend in the hands of shareholder. Further the cost of shares bought back will be treated as capital loss in the hands of shareholder and allowed to be set off.

The said amendment is applicable for buyback effected on or after **01st October, 2024**.

No More Angel Tax

Existing Provision:

The Income Tax Act , 1961 section 56(2)(viib) provided that when the consideration received for issue of shares of a company in which public is not substantially involved, exceeds the face value and the fair market value of the shares , consideration minus Fair Market value will be taxed in hands of the company as income from other source.

Proposal:

It is now proposed to sunset the above provision effective from AY 2025-26, hence is scrapped now.

TDS on Partners' Remunerations _New Provision

A new section 194T is inserted to propose TDS at the rate of 10% for payment of salary, remuneration, Commission, Bonus and interest to partners by the partnership firm if such payment exceeds Rs.20,000 in a year.

This amendment will take effect from **01st April 2025**.

TAX DEDUCTED AT SOURCE / TAX COLLECTED AT SOURCE

TDS on following payments	Present TDS Rate	Proposed new TDS Rate	with effect from
A. To Residents			
Insurance commission (in case of person other than company)	5%	2%	01st April 2024
In respect of maturity of certain life insurance policy	5%	2%	01st October 2024
Commission etc., on sale of lottery tickets			
Commission or brokerage			
Rent by certain individuals or HUF (for residential purpose)	5%	2%	01st October 2024
To contractors/ professionals by individuals or HUF in excess of INR 50 Lakhs			

TDS on following payments	Present TDS Rate	Proposed new TDS Rate	with effect from
e-commerce participant by ecommerce operator	1%	0.1%	01st October 2024
To partner in respect of salary, remuneration, commission, bonus or interest exceeding INR 20,000 by firm	-	10%	01st April 2025
Repurchase of units by Mutual Fund or Unit Trust of India	Proposed to be omitted		01st October 2024
B. To Non-Residents			
Payment in respect of Long Term Capital Gains to Offshore fund	10%	12.5%	23rd July, 2024
Capital Gains from transfer of Bonds or GDR purchased in Foreign Currency			

Increase in Rate of Interest under TDS & TCS on Luxury Goods

The rate of interest per month for TDS and TCS before the amendment presented in the Finance Bill ,2024 is as follows :

Particulars	TDS	TCS
Not deducted	1%	1%
Deducted but not paid	1.5%	1%

- To align with TDS interest rates if the TCS collected is not deposited with the government the rate of interest is **increased from 1% to 1.5%**.
- **206C(1F) has been amended to give government the power to notify luxury goods on which TCS at 1% may be levied if value exceeds Rs.10 lakhs. This amendment will take effect from 01st January 2025.**

OTHER TDS/TCS PROPOSAL

- Correction statements for TDS/TCS can be filed **up to six years** from the end of financial year in which statements were required to be filed as **against no time limit prescribed at present**
- Time limit for a passing order for deeming a taxpayer in default for:
 - non deduction of TDS** is reduced to six years as **against present seven years** from the end of the financial year in which payment/ credit is made. The said limit is applicable to any taxpayer (including non-residents).
 - non collection of TCS** shall be later of :
Six years from the end of the financial year in which tax was collectible
or
Two years from the end of financial year in which correction statement is filed ,

OTHER TDS/TCS PROPOSAL.....

- Expanding scope of TDS on Interest payment to Floating Rate Savings Bonds, 2020 (Taxable) and other securities as specified by the Central Government. This amendment will take effect **from 01st October 2024**
- **TCS of employee to be considered while calculating TDS on salary by employer. This amendment will take effect from 01st October 2024**
- **It is now proposed to specifically exclude payment qualifying as fees for professional or technical services from definition of “work” while making payment to contractors. This amendment will take effect from 01st October 2024**
- **It is now proposed to clarify that while determining threshold limit of INR 50 Lakhs in respect of TDS on purchase of immovable property, aggregate consideration of payments made by all transferees to the transferor(s) is to be considered. This amendment will take effect from 01st October 2024**

OTHER TDS/TCS PROPOSAL

- **It is now proposed to include the receipts from sale of goods on which TDS/TCS is applicable @0.1%, for applying for lower deduction certificate. This amendment will take effect from **01st October 2024****
- **Income on which tax is paid outside India, by way of withholding, in respect of which credit is allowed against the tax payable in India, is now proposed to be considered as “income received”**

Increase in Partners' Remuneration

The partners' remuneration is capped as per the Income tax Act , 1961 section 40(b) the limits fixed earlier and the current limit from the financial year 2024-25 are as follows:

Old		New	
First 3,00,000 or Loss	Rs.1,50,000 or 90% of book profit whichever is more	First 6,00,000 or Loss	Rs.3,00,000 or 90% of book profit whichever is more
On Balance	60%	On Balance	60%

ABOLITION OF EQUALIZATION LEVY IN RELATION TO E-COMMERCE OPERATORS

Finance Act 2020 had introduced imposition of Equalization Levy of two per cent on the amount of consideration received by an e-commerce operator from e-commerce supply or service.

Considering the ambiguity of this levy and compliance burden, it is proposed that this levy will now be inapplicable.

Consequently, the exemption provided to income arising from e-commerce on which equalization levy was applicable will now be withdrawn.

*This amendment will take effect from the **01st August 2024***

VIVAD SE VISHWAS SCHEME, 2024.....

- **After success story of Direct Tax Vivad Se Vishwas Act, 2020”, it is now proposed to bring a new such, namely ‘Direct Tax Vivad Se Vishwas Scheme, 2024’ for reducing the pending litigations at various appellate forums i.e. CIT(A), DRP ITAT, High Court and Supreme Court**
- **The Central Government shall notify the date when the scheme will come into force and last date,**

Proposed scheme at a glance:-

Sr. No	Nature of tax arrears/tax/dispute	Amount payable up to 31st December 2024	Amount payable after 1st January 2025 but before last date
1	Aggregate of disputed tax, interest & penalty on disputed tax , where appeal is filed by taxpayer after 31.01.2020 but before 22.07.2024	100% of disputed tax (complete waiver of interest & penalty)	110% of disputed tax (complete waiver of interest & penalty)
2	Aggregate of disputed tax, interest & penalty on disputed tax , where appeal is filed by taxpayer on or before 31.01.2020	110% of disputed tax (complete waiver of interest & penalty)	120% of disputed tax (complete waiver of interest & penalty)
3	Aggregate of disputed interest, penalty or fees , where appeal is filed by taxpayer after 31.01.2020 but before 22.07.2024	25% of disputed interest, penalty or fees	30% of disputed interest, penalty or fees
4	Aggregate of disputed interest, penalty or fees , where appeal is filed by taxpayer on or before 31.01.2020	30% of disputed interest, penalty or fees	35% of disputed interest, penalty or fees

Scheme at glance.....

The amount payable shall be half of the amount mentioned in the table above, where...

- **appeal or writ petition is filed by tax department**
- **appeal is filed by the taxpayer before Commissioner (Appeals) Joint Commissioner (Appeals) or objection is filed before DRP, on any issue on which he has already got a decision in his favour from Tribunal or High Court**
- **appeal is filed by the taxpayer before Tribunal, on any issue on which he has already got a decision in his favour from High Court (where the decision on such issue is not reversed by the Supreme Court**

The above scheme is not applicable where.....

- **assessment is completed on the basis of search-initiated u/s 132 or 132A**
- **prosecution has already been initiated on or before the date of filling the declaration**
- **assessment relates to undisclosed Foreign income / Foreign Assets**
- **assessment was made on the basis of information received under Exchange of Information from another country**
- **a person in respect to whom an order of detention has been made under provision of Conservation of Foreign Exchange and Prevention of Smuggling Act, 1974**

Assessment And Appeal Re-assessment Proceedings

Finance Act, 2021 had significantly amended the procedure followed for assessing income to tax which has escaped assessment [reassessment]. It is now proposed to substitute the provisions from 1st September, 2024. Key changes are:

- **No prior approval of higher authority is required to issue notice under section 148 except for acting on information received through faceless collection of information scheme**
- **Special provisions for assessment of search cases are proposed to be introduced. Hence, reference of information relating to search for reassessment is proposed to be removed**

Assessment And Appeal Re-assessment Proceedings

- **If the income escaping assessment is less than or equal to INR 5,000,000, the time limit to issue notice under section 148 is 3 years and 3 months from the end of the relevant assessment year (previously, it was 3 years) and if income escaping assessment is more than INR 5,000,000, the time limit is 5 years and 3 months (previously, 10 years) from the end of relevant assessment year**

For according the requisite approvals for issuance of notice or passing of order, the powers are given to Additional Commissioner/ Director or Joint Commissioner/ Director which were earlier vested with higher authorities

Existing provisions would continue to apply to search/ survey cases commenced before 1st September, 2024; and where a notice is issued under section 148 or order is passed under section 148A(d) prior to 1st September, 2024.

These amendments will take effect from 01st September, 2024

TIME LIMIT TO FILE APPEAL

Presently an appeal before Appellate Tribunal can be filed within 60 days from the receipt of order sought to be appealed,

Proposal:

- It is now proposed to increase the time limit to **two months** from the end of the month in which order sought to be appealed is received,
- This amendment will take effect from 01st October, 2024

TAX CLEARANCE CERTIFICATE

Presently, a person domiciled in India cannot leave India unless he obtains Tax Clearance Certificate for **liabilities under Income Tax Act or Wealth Tax Act or Gift Tax Act or Expenditure Tax Act**

Proposal:

- It is proposed to expand the scope of Tax Clearance Certificate to cover liabilities under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015
- This amendment is effective from 01st October, 2024

SEIZED AND REQUISITIONED ASSETS

Presently, any assets seized during the course of search or otherwise requisitioned by the Assessing Officer have to be utilized against the existing liability under the Income Tax Act or any of the following laws:

- Wealth Tax Act, 1957;
- Expenditure Tax Act, 1987;
- Gift Tax Act, 1958 and;
- Interest Tax Act, 1974.

Proposed:

- It is proposed to extend the scope of such seized and requisitioned assets to utilize it against any existing liability under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015
- This amendment will take effect from the 01st day of October, 2024

Letting out residential house property as “Business Income”

any income from let out of residential house property must be reported as “Income from House Property” only.....

DISALLOWANCE OF EXPENDITURE INCURRED TO SETTLE CONTRAVENTION

- Presently, expenditure incurred for any purpose which is an offence or prohibited by law in India or outside India are not allowable as business expenditure

Proposed:

- It is now proposed to consider even the expenditure incurred on settlement due to infraction of law will not be allowed as business expenditure

Budget-2024

Custom

Clause 102: Amendment of Section 143AA

- Notwithstanding anything contained in any other provision of this Act, the Board may, for the purposes of facilitation of trade, take such measures or prescribe separate procedure or documentation for a class of importers or exporters *or any other persons* or for categories of goods or on the basis of the modes of transport of goods, in order to,-

Now, CBIC has the powers to notify measures/prescribe procedures/documentation for persons other than importers/exporters as well

Clause 103: Amendment of Section 157

(m) the measures and separate procedure or documentation for a class of importers or exporters *or any other persons* or categories of goods or on the basis of the modes of transport of goods.

CBIC has the powers to make regulations for persons other than importers/exporters as well to provide measures/procedures/documentation

Clause 104: Retrospective effect to Notification No. 27/2024-Customs dated 12.07.2024

- Notification No. 27/2024-Customs dated 12.07.2024 was issued to provide exemptions on all imports by SEZ unit for authorized operations w.e.f. 15th July 2024 from GST compensation cess.

Now, vide this section, this notification is given retrospective effect from 1st July, 2017

Clause 105: Retrospective amendment of Notification No. 37/2023-Customs dated 10.05.2023

- Notification No. 37/2023- Customs dated 10.5.23 provided conditional exemption from BCD and AIDC to Crude Soya-bean Oil and Sunflower Oil from **11.05.2023 to 30.06.2023**.
- Now, NN 37/2023-Customs is proposed to be amended to provide the said exemption for the period from **1st April, 2023 to 10th May, 2023** subject to availability of unutilized quota in TRQ authorization for FY 2022-23 allotted by DGFT and Bill of lading issued on or before 31st March, 2023.
- It further seeks to provide consequential admissible refund if the person claiming the refund makes an application on or before the **31st March, 2025**.

Proposed amendments to the Customs Tariff Act, 1975

Clause 106: Omission of Section 6

SECTION 6. Power of Central Government to levy protective duties in certain cases. — ~~(1) Where the Central Government, upon a recommendation made to it in this behalf by the Tariff Commission established under the Tariff Commission Act, 1951 (50 of 1951), is satisfied that circumstances exist which render it necessary to take immediate action to provide for the protection of the interests of any industry established in India, the Central Government may, by notification in the Official Gazette, impose on any goods imported into India in respect of which the said recommendation is made, a duty of customs of such amount, not exceeding the amount proposed in the said recommendation, as it thinks fit.~~—

Increase in Tariff rate (to be effective from 24.07.2024) [Clause [107(a)]] read with Third Schedule

- **Plastics**
- **Consumer goods** ie Lawn Umbrella
- **Chemicals** ie Ammonium Nitrate, whether or not in aqueous solution
- **Other roasted nuts and seeds**, including such arecanuts

REDUCTION IN BASIC CUSTOMS DUTY RATES

- **Agricultural Products** ie Shea nuts
- **Aquafarming & Marine Exports**
- **Critical Minerals**
- **Steel Sector** ie Ferro Nickel, Ferrous Scrap & Certain specified raw materials for manufacture of CRGO steel
- **Copper** ie Blister
- **Chemicals and Plastics**
- **Textile and Leather Sector**
- **Cancer Drugs**
- **Precious Metals** ie Gold bar/Dore, Silver BAR /Dore, Platinum, Palladium, Osmium, Ruthenium, Iridium
- **Medical Equipment**
- **IT and Electronics Sector** ie Cellular mobile phone , Charger/ Adapter of cellular mobile phone, Printed Circuit Board Assembly
- **Renewable Energy Sector**
- **Shipping**
- **Capital goods** -used for petroleum exploration operations

Other notification changes –wef 24.07.2024

- 38/2024- Customs dated 23.07.2024: articles of foreign origin can be imported into India for repairs subject to their re-exportation within six months extendable to 1 year.
- The duration for export in the case of aircraft and vessels imported for maintenance, repair and overhauling has been increased from 6 months to 1 year, further extendable by 1 year.
- Review of conditional exemption rates of BCD prescribed in Notification No. 50/2017-Customs dated 30.06.2017
- Social Welfare Surcharge (SWS): Notification No. 36/2024-Customs dated 23.07.2024 -exemption from Social Welfare Surcharge wef 24.07.2024
- AGRICULTURE INFRASTRUCTURE AND DEVELOPMENT CESS (AIDC): Notification No. 32/2024-Customs dated 23.07.2023- rate changed
- Exemption from Health Cess: Notification 35/2024-Customs dated 23.07.2024 (amending Notification 8/2020-Customs dated 02.02.2020)

Budget -2024

Excise

Amendments

- Notification No 12/2012-Central Excise dated 17.3.2012 is being amended to extend the time period for submission of the final Mega Power Project certificate from 120 months to 156 months
- The Clean Environment Cess, levied and collected as a duty of excise, is being exempted on excisable goods lying in stock as on 30th June, 2017 subject to payment of appropriate GST Compensation Cess on supply of such goods on or after 1st July, 2017

Learning is a continuous process....

Thanks a lot....