

At a glance: Highlights of Union Budget 2011-2012

1. Exemption limit for citizens above 80 years (very senior citizens) raised to Rs 5 lakhs
2. Senior citizens eligibility age reduced from 65 to 60. Exemption limit raised to Rs 2.5 lakhs.
3. Tax exemption limit is for men to be raised from Rs 160000 to Rs 180000. No new tax exemption limit for women
4. AC hospitals with more than 25 beds will have to pay service tax.
5. Service tax to be levied on hotel accommodations that cost above Rs 1500 per day
6. Domestic air travellers to pay Rs 50 service tax, international air travellers to pay Rs 250 tax
7. To impose a mandatory levy of 10% on branded garments. One per cent excise duty on 130 new items also announced.
8. Service tax Rates are retained to 10%.
9. To maintain standard excise duty at 10%. To raise Minimum Alternate Tax (MAT) to 18.5% from 18%
10. To extend Rs 20,000 exemption for investment in infra debt funds for another year.
11. Relaxation in e-filing norms for 'small taxpayers' announced
12. Finance Minister announces a proposal to introduce self-assessment of customs duty. A five-point strategy to fight the menace of black money is also announced
13. Capital investment in cold-storage firms and fertilisers to be treated as infrastructure investments
14. The rollout of direct tax code will be effective from April 1, 2012
15. FII's allowed to invest in Mutual Fund schemes
16. Hybrid auto parts to get custom duty exemption
17. Excise on LEDs, solar lanterns cut
18. Cold-chain equipments exempted from excise duty
19. FY12 fiscal deficit expected to be 4.6%
20. FII's will be allowed to invest in corporate infra bonds too. The FII investment limit has been set at US\$40 billion.
21. Discussions are on to further liberalise FDI policy
22. Preparation for rollout of unified Goods and Services tax in final stages.
23. Industry has grown at 8.1%; GDP at 8.6%. Indian economy expected to grow at 9% (plus or minus 0.25%)