INTERIM FISCAL DEFICIT TARGETS FOR THE YEAR 2024-25

1) Fiscal deficit refers to the difference between the government's total revenue and its total expenditure in a particular fiscal year. It represents the amount of money the government needs to borrow to meet its expenses when its expenditure exceeds its revenue.

In simpler terms, if a government spends more money than it earns through taxes and other sources of revenue, it incurs a fiscal deficit. This deficit is often financed through borrowing from various sources like issuing bonds, loans from domestic or foreign sources, or other financial instruments.

The finance minister of India, Nirmala Sitaraman, has presented an interim budget for the year 2024-25. The gap between government’s revenue and expenditure was set at 5.1% of the total GDP. The revised fiscal deficit is shown at 5.8% for the year 2023-24. The target is to reduce fiscal deficit to below 4.5% of the GDP of the year 2025-26.

2) Income tax slabs refer to the different tax rates applied to various income brackets as per the tax laws of a country. These slabs determine how much tax an individual or entity owes based on their taxable income.

For the year 2024-25, no changes have been made to the income tax slabs meaning that the taxpayers will continue to pay the taxes at the same rate as they did earlier, based on their income levels.

3) Pradhan Mantri Awaas Yojana Gramin (PMAY-G) is a key initiative launched on April 1, 2016, by the Ministry of Rural Development and implemented by the Ministry of Housing and Urban Affairs. The program aims to provide permanent houses with essential facilities to households without proper shelter or living in inadequate housing conditions.

The finance minister also announced 2 crores more houses under the Pradhan Mantr Awaz Yojana-Gramin (PMAY-G).

4) In her announcement, Finance Minister Sitharaman highlighted the government's intention to establish additional medical colleges by leveraging existing hospital infrastructure across various departments. This initiative aims to address the growing demand for healthcare education and services in the country.

To facilitate this endeavour, a committee will be formed to analyse pertinent issues and provide recommendations. The committee's mandate will likely encompass aspects such as identifying suitable hospital facilities for conversion into medical colleges, assessing infrastructure requirements, and outlining the necessary steps for the establishment and functioning of these institutions.

By utilizing existing hospital infrastructure, the government aims to optimize resources and accelerate the expansion of medical education and healthcare services. This initiative holds promise for enhancing access to quality medical education and healthcare, thereby contributing to the overall improvement of healthcare infrastructure and services in the country.

5) According to the interim budget for the year 2024-25, Defence minister has allocated the highest budget for the Defence sector i.e. 6.2 lakhs crore, this is even higher than the previous year that stands up to 18.35%.

Out of the total allocation, 1.72 lakh crore is set aside for military capital expenditure, 1.4 lakh crore for the defence pensions and 2.8 lakh crore for the defence services.

6) According to the resources, it was clearly stated both by Nirmala Sitaraman and Narendra Modi that the main focus for this interim budget for the year 2024-25 will be Nari shakti (women empowerment), youth, farmer and the economically weaker section of the society.

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