

Q&A RAG Documentation

- **Model Used:** GPT-4
- **Document Used:** Budget Speech 2025
- **Chunking Used:** RecursiveCharacterTextSplitter
- **Embedding Model Used:** FastEmbedEmbeddings
- **Vector Database:** FAISS
- **Retrieval Method:** Similarity Searching
- **For UI:** Streamlit
- **Q&A RAG UI**

Q & A for budget 2025

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- **Output for Various Questions**

Ques 1: - What are the taxes on electronic goods?

Input

Electronic Goods

122. In line with our 'Make in India' policy, and to rectify inverted duty structure, I propose to increase the BCD on Interactive Flat Panel Display (IFPD) from 10% to 20% and reduce the BCD to 5% on Open Cell and other components.

123. In 2023-24 Budget, for the manufacture of Open Cells of LCD/LED TVs, I had reduced the BCD on parts of Open Cells from 5% to 2.5%. To further boost the manufacture of such Open Cells, the BCD on these parts will now stand exempted.

Lithium Ion Battery

124. To the list of exempted capital goods, I propose to add 35 additional capital goods for EV battery manufacturing, and 28 additional capital goods for mobile phone battery manufacturing. This will boost domestic manufacture of lithium-ion battery, both for mobile phones and electric vehicles.

Shipping Sector

125. Considering that shipbuilding has a long gestation period, I propose to continue the exemption of BCD on raw materials, components, consumables or parts for the manufacture of ships for another ten years. I also propose the same dispensation for ship breaking to make it more competitive.

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Telecommunication

126. To prevent classification disputes, I propose to reduce the BCD from 20% to 10% on Carrier Grade ethernet switches to make it at par with Non-Carrier Grade ethernet switches.

Output

Enter your question:

What are the taxes on electronics goods?

Search

Answer found:

- Removal of seven tariff rates, leading to only eight remaining tariff rates including 'zero' rate.
- Appropriate cess applied to maintain effective duty incidence, with marginal reductions on some items.
- Exemption of Social Welfare Surcharge on 82 tariff lines subject to a cess.
- Full exemption from Basic Customs Duty (BCD) for 36 lifesaving drugs and medicines, some of which may be used in electronic medical devices.
- Concessional customs duty of 5% for 6 lifesaving medicines, which may include those used in electronic medical devices.
- Presumptive taxation regime for non-residents providing services to resident companies establishing or operating electronics manufacturing facilities.
- Safe harbour rules for tax certainty for non-residents storing components for supply to specified electronics manufacturing units.
- Exemption of BCD on parts of Open Cells (used in electronic displays) reduced from 5% to 2.5%, and now fully exempted.
- Addition of 35 capital goods for EV battery manufacturing and 28 capital goods for mobile phone battery manufacturing to the list of exempted capital goods, promoting domestic manufacture of lithium-ion batteries for electronics.
- Reduction of BCD from 20% to 10% on Carrier Grade ethernet switches, aligning it with Non-Carrier Grade ethernet switches, affecting the cost of networking equipment for electronics.

Ques 2:- What are the Personal Income tax reforms with special focus on middle class?

Input

Personal Income- tax Reforms with special focus on middle class

156. Democracy, Demography and Demand are the key support pillars in our journey towards Viksit Bharat. The middle class provides strength for India's growth. This Government under the leadership of Prime Minister Modi has always believed in the admirable energy and ability of the middle class in nation building. In recognition of their contribution, we have periodically reduced their tax burden. Right after 2014, the 'Nil tax' slab was raised to ₹ 2.5 lakh, which was further raised to ₹ 5 lakh in 2019 and to ₹ 7 lakh in 2023. This is reflective of our Government's trust on the middle-class tax payers. I am now happy to announce that there will be no income tax payable upto income of ₹ 12 lakh (i.e. average income of ₹ 1 lakh per month other than special rate income such as capital gains) under the new regime. This limit will be ₹ 12.75 lakh for salaried tax payers, due to standard deduction of ₹ 75,000.

157. Slabs and rates are being changed across the board to benefit all taxpayers. The new structure will substantially reduce the taxes of the middle class and leave more money in their hands, boosting household consumption, savings and investment.

158. In the new tax regime, I propose to revise tax rate structure as follows:

0-4 lakh rupees	Nil
4-8 lakh rupees	5 per cent
8-12 lakh rupees	10 per cent
12-16 lakh rupees	15 per cent
16-20 lakh rupees	20 per cent
20- 24 lakh rupees	25 per cent
Above 24 lakh rupees	30 per cent

Output

Document Search with AI

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Enter your question:

What are the Personal Income- tax Reforms with special focus on middle class

Search

Answer found:

1. No income tax for individuals with an income up to ₹12 lakh under the new regime, and ₹12.75 lakh for salaried taxpayers due to a standard deduction of ₹75,000.
2. Revised tax rate structure:
 - 0-4 lakh rupees: Nil
 - 4-8 lakh rupees: 5%
 - 8-12 lakh rupees: 10%
 - 12-16 lakh rupees: 15%
 - 16-20 lakh rupees: 20%
 - 20-24 lakh rupees: 25%
 - Above 24 lakh rupees: 30%
3. Tax rebate for taxpayers with up to ₹12 lakh of normal income, ensuring no tax payable by them.
4. Tax benefits at different income levels, with examples provided:
 - Income of ₹12 lakh: ₹80,000 benefit (100% of tax payable as per existing rates)
 - Income of ₹18 lakh: ₹70,000 benefit (30% of tax payable as per existing rates)
 - Income of ₹25 lakh: ₹1,10,000 benefit (25% of tax payable as per existing rates)
5. TDS/TCS rationalization:
 - Reduction in the number of rates and thresholds for TDS
 - Doubling the limit for tax deduction on interest for senior citizens from ₹50,000 to ₹1 lakh
 - Increasing the annual limit for TDS on rent from ₹2.40 lakh to ₹6 lakh
 - Increasing the threshold for TCS on remittances under RBI's Liberalized Remittance Scheme from ₹7 lakh to ₹10 lakh
 - Removal of TCS on remittances for education purposes funded by a loan from a specified financial institution
 - Omission of TCS on the sale of goods and application of higher TDS deduction only in non PAN cases.

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