BUDGET 2017 – AN INSIGHT

Foreword

AMIDST a weak economy and slowdown in the markets, Budget 2017 proved to be robust, conveying a strong message of enhanced confidence. Although the markets have reacted positively, criticism is inevitable. Capital expenditure being the prime focus with record allocation to Infrastructure, the Government was thankful for the pain borne by the citizens of the country on account of demonetization, reiterating it would eventually pave the way for improved GDP. The Indian economy proved to be robust and unaffected by mild shocks in the global markets and based on IMF forecasts, is to be one of the fastest growing economies in 2017.

The Honourable Finance Minister mentioned that, "We have worked tirelessly on all these fronts and feel encouraged by the unstinted support of the people to our initiatives. The Government is now seen as a trusted custodian of public money. I take this opportunity to express our gratitude to the people of India for their strong support" – this set the tone for the agenda of the Budget 2017, **"TRANSFORM, ENERGISE AND CLEAN INDIA" (TEC)** which seeks to:

- Transform the Quality of governance and quality of life of our people
- Energise various sections of society, especially the youth and the vulnerable, and enable them to unleash their true potential; and
- Clean the country from the evils of corruption, black money and non-transparent political funding.

Budget 2017 witnessed 3 major reforms:

1. Advancement of the Budget to 1st February to enable the parliament to pass a single bill before the close of the current financial year
2. Merger of the Railway Budget with the General Budget
3. Removal of Plan and Non-Plan distinction in expenditure budgeting

Direct Tax Proposals

A) TAX RATES

Individual / HUF / AOP / BOI	Senior Citizens	Super Senior Citizens	Rates
Up to 2,50,000	Up to 3,00,000	Up to 5,00,000	0
2,50,000 to 5,00,000	3,00,001 to 5,00,000	-	5%
5,00,001 to 10,00,000	5,00,001 to 10,00,000	5,00,001 to 10,00,000	20%
Above 10,00,000	Above 10,00,000	Above 10,00,000	30%

The tax rates to the lowest slab have been proposed to be reduced from existing 10% to 5%.

Surcharge

At present, surcharge is levied at the rate of 15% of tax if income exceeds Rs. 1 Crore in the case of an individual, HUF, AOP, BOI or artificial juridical person. It is now proposed to levy surcharge at rate of 10% if income exceeds Rs. 50 Lakhs and at the rate of 15% if income exceeds Rs. 1 Crore for Individuals, HUF, AOP and BOI.

Relief under Section 87A

Section 87A provides relief of up to Rs. 5,000 to a resident individual if total income does not exceed Rs. 5,00,000. The relief is proposed to be reduced to Rs. 2,500 and to be made available to only those resident individuals whose total income does not exceed Rs. 3,50,000.

Dividend exceeding Rs. 10 Lakhs

Under the existing provisions of section 115BBDA, dividend income in excess of

Rs. 10 Lakhs is chargeable to tax at the rate of 10% in the case of a resident individual, HUF or firm. It is proposed that the provisions of this section shall be applicable to all resident assessees except domestic companies and certain funds, trusts, institutions, etc. Therefore, AOP, BOI and Artificial Juridical persons are also liable to pay tax at the rate of 10% if they receive dividend income exceeding Rs. 10 Lakhs.

Rate of tax - Section 112

Section 112(1)(c), as amended by the Finance Act, 2012, provided a concessional rate of tax of 10% for long-term capital gains arising from the transfer of unlisted securities. The ambiguity as to the applicability of this provision to share of a private company was clarified by the Finance Act, 2016, w.e.f. 1st April 2017.

As the concessional rate in section 112(1)(c) was provided w.e.f. 1st April, 2013, there was uncertainty about the applicability of the amendment to the intervening period. With a view to resolve the above uncertainty, it is proposed that the effective date of amendment made to section 112(1)(c)(iii) vide Finance Act, 2016 shall be with retrospective effect from 1st April 2013 instead of 1st April 2017.

Time limit for carry forward of MAT & AMT

Currently, Section 115JAA allows carry forward of MAT credit up to 10 assessment years. The time period is proposed to be increased to 15 assessment years. Similar amendment is proposed in section 115JD so as to allow carry forward of AMT Credit up to 15 years in case of non-corporate assessees.

Ind AS & MAT

CBDT constituted a committee for suggesting the framework for computation of MAT liability under section 115JB for Ind AS compliant companies in the year of adoption and thereafter. In line with recommendations of the committee, various amendments have been proposed in Section 115JB. These amendments are applicable from AY 2017-18.

Foreign Tax Credit

A new Rule 128 was inserted to provide the mechanism for grant of foreign tax credit (FTC). The rule provides that credit of foreign tax can also be allowed against MAT/AMT. However, in order to prevent taxpayers from obtaining double benefits, it has been provided under the said rule that where amount of FTC available against MAT/AMT exceeds the amount of FTC available against the normal provisions, then while computing the amount of MAT/AMT credit such excess shall be ignored.

B) INCOME FROM HOUSE PROPERTY

Set-off of losses from House Property

Section 71 is proposed to be amended to restrict the set-off of loss under the head 'Income from house property', in any AY against any other income, up to Rs.2,00,000. The unabsorbed loss shall be allowed to be carried forward for set-off in subsequent years.

House Property held as stock-in-trade

Currently, an assessee is liable to pay tax on deemed annual value of house property lying vacant. However, exception is given in those cases where property is either self-occupied or used for the purpose of business or profession. Such concept of deemed annual value is applicable even for house property held as stock-in-trade. Due to difficulties faced by Real Estate Developers holding residential units as stock-in-trade, the amendment now specifies that the annual value of such house property shall be deemed to be NIL for a period of up to one year from the end of the financial year in which certificate of completion of construction is obtained from the competent authority.

C) BUSINESS INCOME

Cash Payment Threshold

The current threshold limit under Section 40A(3) for making cash payment is proposed to be reduced from Rs. 20,000 to Rs. 10,000.

Incentive for Digitization

It is proposed that the presumptive income under Section 44AD shall be deemed to be 6%, instead of 8% in respect of amount received through banking channel during the previous year or before the due date for filing of return of income. 8% would continue to apply if turnover or gross receipts is received through modes other than banking mode.

Maintenance of Books of Accounts

In order to ease the burden of compliance, Section 44AA has been amended in respect of threshold for maintenance of books of accounts.

Details	Existing	Amended
Income	1,20,000	2,50,000
Gross Receipts	10,00,000	25,00,000

Increase in Threshold for presumptive taxation

An eligible person opting for presumptive taxation scheme as per section 44AD shall not be required to get his accounts audited under section 44AB if the total turnover or gross receipts of the relevant previous year does not exceed Rs. 2 Crores. This provision is applicable from AY 2017-18.

Capital Expenditure - Cash Payment

It has been proposed that any cash payments of capital expenditure above Rs.10,000 shall not be considered to determine actual cost of asset under Section 43. Similarly, no deductions shall be available under section 35AD for any capital expenditure in cash in excess of Rs.10,000.

D) INTERNATIONAL TAXATION

Domestic Transfer Pricing

It is proposed that transactions relating to payments made to specified persons under Section 40A(2)(b) shall be excluded from the scope of section 92BA. The specified domestic transaction will not be applicable where transactions are tax neutral between taxable entities and it will apply only to those companies that are claiming any tax holiday or investment linked deductions. It may be noted that the AO can still disallow unreasonable or excessive payments made to specified persons under Section 40A(2)(b). This provision is applicable from AY 2017-18.

Form 15CA & 15CB

A clarification is proposed to be inserted in Section 204 that for the purpose of furnishing of information under Section 195(6) in Form 15CA or 15CB in respect of payment to a non-resident, ‘person responsible for paying’ shall be the payer himself, or, if the payer is a company, the company itself including the Principal Officer thereof.

E) CAPITAL GAINS

Immovable Property

It is proposed that the period of holding of an immovable property, to qualify as long-term capital asset, shall be reduced from existing 36 months to 24 months.

Section 10(38) - Acquisition of shares

Section 10(38) is proposed to be amended to provide that exemption for Long-Term Capital Gain on transfer of equity share acquired or on after 01.10.2004 shall be available only if the acquisition of share is chargeable to STT. It is also proposed to notify transfers for which the condition of chargeability to STT on acquisition shall not be applicable (could be IPO, FPO, Right Issue, Bonus, etc.). Earlier STT was required only in case of sale of shares.

Indexation Base Year Shift

Currently, for computation of Capital Gain for assets acquired before 1st April 1981, the assessee is allowed to take either the fair market value (FMV) of the asset as on 1st April 1981 or the actual cost of the asset as cost of acquisition. Since the base year is over 3 decades old, assessees are facing difficulty due to non-availability of such FMV. It is proposed that the base year be shifted to 1st April 2001.

Joint Development Agreements

A new sub-section (5A) is proposed to be inserted in Section 45, which provides that capital gains arising in case of Joint Development Agreements (JDA) shall be taxable in the hands of an individual or HUF in the previous year in which certificate of completion for the whole or part of the project is issued by the competent authority. The deferment of tax shall not be allowed if owner transfers his share in the project on or before the date of issue of said certificate of completion. Full value of consideration in case of JDAs shall be stamp duty value of owners' share, being land or building or both, in the project on the date of issuing of said certificate of completion as increased by any monetary consideration received.

Conversion of Preference Shares to Equity

Under Section 47, conversion of a bond or debenture into shares of that Company is outside the scope of "transfer" for the purpose of capital gains. Proposed amendment is introduced to facilitate similar treatment in case of conversion of preference shares into equity shares. Therefore, conversion of Preference to Equity shall henceforth not be treated as "transfer".

FMV of Unquoted Shares

New Section 50CA is inserted to provide that where the consideration declared for transfer of unquoted shares of a company is less than the FMV of such share, the FMV of such shares shall be deemed to be the Full Value of Consideration for the purpose of capital gains.

Long Term Bonds under Section 54EC

Currently, Section 54EC allows exemptions to the extent of Rs. 50 Lakhs in respect of LTCG invested in NHAI or RECL bonds. It is proposed that investment in any notified bonds which are redeemable after three years shall also be eligible under this exemption.

F) INCOME FROM OTHERS SOURCES

Gift Taxable in all hands

Currently sums of money or property received by Individual or HUF without consideration or for inadequate consideration, in excess of Rs. 50,000 was taxable under Section 56(2)(vii). It is proposed to extend the scope of this provision to all taxpayers. This provision is applicable from AY 2017-18.

G) SET OFF & CARRY FORWARD OF LOSSES

As per Section 79, a closely held company is not allowed to carry forward and set-off of losses of earlier years if its shareholding changes by more than 50%. In order to promote startups, it is proposed that losses, incurred by an eligible start-up (Section 80-IAC), can be carried forward and set off against the income of the previous year, if all shareholders of such company (as existed in the year of loss) continue to hold the shares on last day of the previous year.

H) RESTRICTING CASH TRANSACTIONS

- New Section 269ST is proposed, which prohibits receipt of cash in excess of Rs.3,00,000 in a single day or in a single transaction. Contravention would lead to 100% penalty under Section 271DA.
- No donations in excess of Rs. 2,000 shall be received by the political parties in cash.

I) DEDUCTIONS

- Deduction under section 80CCD(1) in respect of contribution towards National Pension System trusts (NPS) cannot exceed 10% of salary in case of an employee or 10% of gross total income in case of other individuals. Now, the limit of 10% of gross total income has been increased to 20% in case of individuals other than employees.
- No deduction under section 80CCG shall be allowed from AY 2018-19. However,

an assessee who has claimed deduction for assessment year 2017-18 and earlier assessment years shall be allowed deduction till AY 2019-20 if he is eligible to claim the deduction

- Currently, no deduction is allowed for the cash donations in excess of Rs. 10,000. This threshold limit is proposed to be reduced to Rs. 2,000.
- Eligible Startups can claim deduction under section 80-IAC for any 3 consecutive AY's out of 7 years (earlier 5 years) beginning from year of incorporation.

J) TDS & TCS

- Section 194-IB is proposed which requires TDS of 5% where rent is payable to any resident by an individual or HUF (other than those covered under tax audit) exceeding Rs. 50,000 for a month or part of month during the previous year. The deductor shall not be required to obtain TAN and shall be liable to deduct tax only once in a previous year. If deductee PAN is not available, tax is to be deducted at 20% but shall not exceed the amount of rent payable for the last month of the previous year. This provision is applicable from 1st June, 2017.
- Section 194-IC is proposed which requires TDS of 10% on monetary considerations under Joint Development Agreement as specified under section 45(5A)
- It is proposed to amend Section 194J to facilitate reduction of the rate of TDS to 2% from 10% in case of persons engaged in the business of operating a call centre. This provision is applicable from 1st June, 2017.
- It is proposed to amend section 194LA to provide that no deduction shall be made in respect of award or agreement which has been exempted from levy under section 96 of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
- The provisions of Section 40(a)(ia) disallows 30% of certain expenditures if tax is not deducted or if tax is deducted but not deposited on or before the due date for filing of return of income. These provisions are proposed to be expanded to cover the expenditure incurred in respect of income from other sources also.
- A new section 206CC is proposed to be inserted which requires a payer to furnish his PAN to the person responsible for collecting tax. If payer fails to do so, then tax shall be collected at higher of twice the specified rate or 5%. The requirement to furnish PAN shall not apply to a non-resident who does not have a PE in India.

Service Tax

1) The following amendment to Mega Exemption Notification 25/2012 are proposed:

   - Residential Post Graduate Programmes in Management conducted by the IIMs were already exempted. Under the Finance Bill, 2017, the term "Residential" has been omitted, thereby making non-residential programmes also exempt
   - Exemption has been granted to services of life insurance business provided or agreed to be provided by the Army, Naval and Air Force Group Insurance Funds to members of the Army, Navy and Air Force, under the Group Insurance Schemes of the Central Government.
   - Exemption has been provided when the service is provided to the Government by way of transport of passengers by air for those who are embarking from or terminating at a Regional Connectivity Scheme Airport up to 1 year from the date of its commencement of operations.
   - Benefit of exemption of Service Tax from one time upfront payment of long term lease of industrial plots which was available from 22nd September 2016 is proposed to be made available from 1st June 2007 retrospectively.

2) R&D Cess was levied at 5% on all the payments made by an industrial concern for import of Technology into India under a foreign collaboration. It is now proposed to repeal the R&D Act with effect from 1st April, 2017.

3) The activity of any process amounting to manufacture or production of goods was covered under the negative list, which has been removed from the negative list and has been brought in as an exemption notification.

4) Rule 2A of Service Tax (Determination of Value) Rules, 2006, is proposed to be amended so as to exclude the value of property in land or undivided share of land from the value of service portion in execution of works contract involving transfer of goods and land or undivided share of land, as the case may be. Further, the provisions of abatement relating to Construction Service have also been included in the said rule.

Central Excise

1) **Section 96C(3)** is proposed to be amended so as to increase the application fee for seeking advance ruling from Rs.2,500 to Rs.10,000.

2) **Section 96D(6)** is proposed to be amended so as to extend the existing time limit of pronouncement of advance ruling by the authority from 90 days to 6 months.

3) **Clause (e) of section 23A** is proposed to be amended so as to substitute the definition of "Authority" to mean the Authority for Advance Ruling as constituted under section 245-O of the Income Tax Act, 1961.

4) **Section 23B** relating to vacancies (in the Authority for advance ruling) not to invalidate proceedings is being omitted.

5) Persons other than assessees can also make an application to the Settlement Commission. Also, the Settlement Commission can amend its order at any time within 3 months of passing its order.

6) **Excise duty** increased on products like tobacco, pan masala, cigar, jarda, cigarettes.

7) **Sub-rule (4)** is proposed to be inserted in Rule 10 of CENVAT Credit Rules, 2004 so as to provide for a time limit of three months for approval of requests regarding transfer of CENVAT credit on shifting, sale, merger, etc. of a factory

8) **Explanation-I(e) to rule 6** of the CENVAT Credit Rules, 2004 amended so as to exclude banks and financial institutions, including non-banking financial companies, engaged in providing services by way of extending deposits, loans or advances from its ambit.

Customs

1) The definition of importer and exporter has been amended to include beneficial owner, consequent to which, it would not be possible for the person who imports goods using the IEC Code of another person to argue that he is not the importer and duty cannot be demanded from him.
2) The definition of Custom Station now includes Foreign Post Office and International Courier Terminal from where the goods can be imported / exported.
3) Section 17 of the Customs Act, 1962 is proposed to be amended to rationalise the requirement of documents for verification of self-assessment.
4) Section 28F of the Customs Act, 1962 to be amended so as to provide that the Authority for Advance Rulings constituted under section 245-O of the Income Tax Act, 1961 shall be the Authority for giving advance rulings for the purposes of the Customs Act, 1962.
5) A new section 30A to be introduced in the Customs Act, 1962 so as to make it obligatory on the person-in-charge of a conveyance that enters India from any place outside India to deliver to the proper officer the passenger and crew arrival manifest before arrival in the case of an aircraft or a vessel and upon arrival in the case of a vehicle; and passenger name record information of arriving passengers in such form, containing such particulars, in such manner and within such time as may be prescribed. The section also intends to provide for imposition of a penalty not exceeding Rs. 50,000, as may be prescribed, in the case of delay in delivering the information. Similarly, a new section 41A is also prescribed, with similar requirement in case of conveyance that departs India.
6) Section 46(3) is to be substituted so as to make it mandatory to file the bill of entry within one day and in case of delay additional charges would be imposed.
7) Section 47(2) is to be amended so as to provide that duty will have to be paid on the date of filing the Bill of Entry based on self-assessment or within one day after assessment, otherwise interest will be payable.
8) Section 49 has been amended to provide the power to appropriate authorities to permit the importer to store such goods in warehouse.

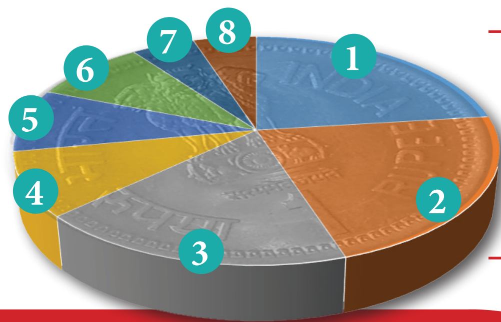
Economic Outlook

OVERVIEW

- World Bank has projected GDP growth of 7% in FY 2016-17
- CPI based inflation declined from 6% in July 2016 to 3.4% in December 2016
- Sharp increase in foreign exchange reserves to USD 361 million
- Fiscal Deficit for FY 2017-18 estimated at 3.2% of GDP
- Demonetisation had positive impact assisting in potential GDP growth
- Current account deficit has declined to reach about 0.3% of GDP in the first half of FY2016-17, and is expected to be at around sub 1% levels in FY2017-18.

INFRASTRUCTURE DEVELOPMENT

- Record allocation of Rs. 3,96,135 Crores, with major focus on Railways, Roadways and Shipping
- BharatNet Project for high speed broadband connectivity on optical fiber for more than 1,50,000 Gram Panchayats
- Solar Park development with additional 20,000 MW capacity is proposed
- Crude Oil Reserves proposed to be set up in Orissa and Rajasthan for strengthening energy sector
- Trade Infrastructure for Export Scheme (TIES) is created with a focus on export infrastructure.



Where the Rupee comes from?

1	Borrowings & Other Liabilities	20%
2	Corporation Tax	19%
3	Excise Duties	15%
4	Income Tax	14%
5	Non-Tax Revenue	13%
6	Service Tax and Other Taxes	9%
7	Customs Duty	8%
8	Non-Debt Capital Receipts	2%

Where the Rupee goes?

1	Central Sector Schemes	23%
2	Other Expenditure	22%
3	Interest Payments	18%
4	Defense	9%
5	Subsidies	9%
6	Centrally Sponsored Schemes	9%
7	Finance Commission & Other Transfers	5%
8	States Shares of Taxes and Duties	5%

- Airports in Tier 2 cities proposed under PPP mode
- The Metro Rail Policy will be introduced.

AGRICULTURE & FARMING

- Prime Minister Fasal Bima Yojana will be increased from 30% to 50% in 2018-19 by making provision of provision Rs. 9,000 Crores
- Record Agricultural Credit proposed at Rs.10 Lakh Crores
- Benefit for farmers under 60 day interest waiver scheme
- Government would continue to support NABARD in its initiatives
- Government committed to double farmers' income in 5 years.

FINANCIAL SECTOR

- To establish stability, a bill on the resolution of financial firms is to be introduced in the Parliament for setting up of a Securities Appellate Tribunal encompassing several financial regulators such as SEBI, RBI, Pension Fund Regulatory and Development Authority and IRDA.
- Computer Emergency Response Team (CERT-Fin) will be established for safeguarding the integrity and stability of our Financial Sector.
- Foreign Investment Promotion Board (FIPB) to be abolished in 2017-18.
- Sanctions under Pradhan Mantri Mudra Yojana is to be set at Rs. 2,44,000 Crores
- Indradhanush Scheme, with allocation of Rs. 10,000 Crores, towards re-capitalisation of Banks
- Online registration of financial market intermediaries such as mutual funds, brokers and portfolio managers will be implemented.

- National Housing Bank will refinance individual housing loans amounting to Rs. 20,000 crore in 2017-18.

DIGITAL ECONOMY

- Referral Bonus Scheme for individuals and a Cashback Scheme for merchants to promote usage of BHIM App
- Banks have targeted to introduce additional 10 Lakh for new PoS terminals by March 2017
- Aadhar Enabled Payment System will be launched very soon.
- A proposal is under consideration to mandate all Government receipts through digital means, beyond a prescribed limit.
- Proposed to create a Payments Regulatory Board in the RBI by replacing the existing Board for Regulation and Supervision of Payment and Settlement Systems.

RURAL DEVELOPMENT

- Allocation to Rural Development at Rs. 1,87,223 Crores
- 1 crore houses by 2019 for the houseless and those living in kutcha houses
- Government is keen to achieve 100% rural electrification by May 2018
- 50,000 Gram Panchayats targeted to be made poverty free by 2019
- Sanitation coverage in rural India has gone up from 42% in 2014 to 60%
- Affordable housing to be given infrastructure status
- Two new All India Institutes of Medical Sciences to be set up in Jharkhand and Gujarat.

YOUTH

- SWAYAM platform to be launched with at least 350 online courses
- National Testing Agency as an autonomous and self-sustained premier testing organisation to conduct all entrance examinations for higher education institutions
- Skill Acquisition and Knowledge Awareness for Livelihood Promotion programme (SANKALP) to be launched at a cost of Rs. 4,000 Crores.
- Skill Strengthening for Industrial Value Enhancement (STRIVE) to be launched in 2017-18 with allocation of Rs. 2,200 Crores
- Incredible India 2.0 campaign will be launched across the world to promote tourism and employment.
- Innovation Fund for Secondary Education proposed to encourage local innovation and quality improvement in 3,479 educationally backward districts.

AN EXPERT'S VIEW

Mr.N.Sri Krishna (NSK) is a renowned tax expert at Brahmayya&Co., Chartered Accountants, with over 3 decades of experience in areas of Taxation including Investigations and Inquiries, HNI Tax Consultancy and International Taxation.

Interviewer: What were your general expectations from the Budget?

NSK: I expected a chunky allocation for Infrastructure Development, cuts in corporate and individual tax rates and a roadmap to revitalize the nation's financial structure. I also expected a good push to enable advancement of India's digital economy with an aim to curb black money. Minor sops are warranted to compensate for the pain of demonetization.

What was the most impressive aspect of the Finance Minister's Speech?

Confidence! The positivity exhibited by the Finance Minister despite the mixed feedback from Demonetisation is laudable. Budget 2017 exhibits the Government's Vision to curb black money, enrich the digital economy and its emphasis on infrastructure spends.

Any aspects that didn't meet your expectation?

The Financial Sector seems to be struggling with higher NPAs. Though there is a scheme to bring stability in the sector, allocation of a mere Rs.10,000 Crores for re-capitalisation of banks is insufficient in comparison with expectations. This clearly indicates that Banks are advised to deal with their problems and the Government is

A largely balanced budget aimed at creating a positive impact on the GDP, and with focused emphasis on the rural economy. The transparency targeted in the governance function should help to boost the economy. - NSK

largely unwilling to play a role in helping the ailing sector. This will, however, deter the capital spending pattern.

Do you think the impact of demonetisation influenced the Budget?

I expected it to. But after the FM's speech, I was convinced that there has been very negligible impact. The focus on rural sector and the benefits to small taxpayers probably mitigate some of the hardship caused by the demonetisation scheme.

Can you share some sectoral insight?

The budget has been balanced in satisfying several sectors.

- ***Corporate Taxation*** was largely disappointing. Apart from the MAT benefit being extended, no major reforms have been proposed. Compliance formalities eased in respect of Domestic Transfer Pricing provisions, is a great relief.
- ***Personal Taxation*** evidenced a minor relief, in comparison to what was expected.
- A boost to ***Healthcare Sector*** is evidenced through Smart Aadhar Card facilities.
- ***Real Estate*** would also experience a jump with affordable housing being granted infrastructure status, while proposed changes to capital gains tax policies would help save taxes
- Overall positive budget for the ***Agricultural Sector*** with a record high allocation for agri-credit
- With Digitization playing a major role – BHIM App, BharatNet Scheme, Smart Payments with Aadhar Cards and other tax sops for digital payments, the ***Technology Sector*** will get a major boost
- ***Startups*** have been given a larger priority through reduced tax rates and profit linked deductions

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