



## Workshop on Union Budget 2017-18

Terapanth professional forum successfully organized a workshop on "**Union Budget 2017-18**" on Sunday, 26<sup>th</sup> February, 2017 at Amolak Bhawan, Sadar Bazar, Raipur (Chhattisgarh).

The programme was started with the chanting of the Navkar Mantra followed by beautifully performed manglacharan by Terapanth Mahila Mandal. Shri Avinash Jain, President, TPF Raipur, welcomed the gathering and briefed about the purpose and outline of the program. The speakers of the programme were Smt. Ritu Choraria, National Vice President (East zone) and Shri Basant Goel, Ex-secretary, Raipur branch.

In the first phase of the programme, CA Ritu Choraria, discussed about the highlights of Union Budget and its impacts on economy. In this regard, she briefed the following points:

- Out of 13.14 lakh registered companies, only 5.97 lakh firms have filed returns for 2016-17.
- Demonetization will help in transfer of resources from tax evaders to government.
- World Bank expects GDP growth rate at 7.6 percent in Financial Year 2018 and 7.8 percent in Financial Year 2019 with an agenda to transform, energize and clean India for next year.
- Net tax revenue grew by 17 percent in 2015-16.
- The Union Budget is committed in making tax rate reasonable, our tax administration more fair and expanding the tax base of the country.
- Total allocation for rural, agricultural and allied sectors for 2017-18 is Rs. 1, 87,223 crore.



Smt. Ritu Choraria also said that Union Budget 2017-18 is clearly focused on the farmers, the middle class, railways, affordable housing and digital economy. It would lead to increase in saving capacity of a common man. The government has also focused heavily on healthcare. Education got a boost in the Union Budget 2017-18. Union budget also aims at increasing the income of farmers in five years and strengthening their social security. Total allocation given to rural sector along with agricultural and allied sector for 2017-18 is fixed at Rs. 1, 87,223 crore.

Demonetization and its after effects will continue to remain centre stage for at least the first half of 2017, as the pace of demonetization has picked up and will soon reach comfortable levels.

In the second phase of the programme, CA Basant Goel gave an overview on changes that took place in taxation part in the budget. In this regard, he highlighted the following points:

- Proposal to have a carry forward of MAT for 15 years.
- No transaction above Rs. 3 lakh is permitted in cash.
- Existing rate of tax for individuals between Rs. 2.5 - Rs 5 lakh is reduced to 5% from 10%.
- All other categories of tax payers in subsequent brackets will get a benefit of Rs. 12,500.



- Simple one page return for people with an annual income of Rs. 5 lakh other than business income.
- People filing IT returns for the first time will not come under any government scrutiny.
- 10% surcharge on individual income above Rs. 50 lakh and up to Rs. 1 crore and 15% surcharge on individual income above Rs. 1 crore.
- The limit of cash donation by charitable trusts is reduced to Rs 2,000 from Rs 10,000.
- Net revenue loss in direct tax could be Rs. 20,000 crore.

The third phase of the programme was of question-answer round and interaction with the participants. In this session, the participants asked various questions from the speakers and the speakers answered them and solved their queries.

The programme ended with a vote of thanks to all the participants by Shri. Sanjay Jain. The programme was a great success and it was attended by around 70 participants.



# TERAPANTH PROFESSIONAL FORUM

Raipur Branch

