

# Key Points of Budget 2022-23.

*News:* Recently, Finance Minister Nirmala Sitharaman introduced the budget 2022-23 in the parliament. This was the second paperless budget in view of the ongoing Covid-19 pandemic situation. [Read the news here.](#)

## Let's Understand in Simple Language:

Finance Minister Nirmala Sitharaman presented her fourth Budget and the Modi government's 10th Budget on 1st February 2022. She said that the country is expected to grow at 9.27 percent in the coming year. The Minister also said that the budget focuses on the four pillars of development — inclusive development, productivity enhancement, energy transition, and climate action.

“This budget seeks to lay the foundation and give a blueprint to steer the economy over the Amrit Kaal of the next 25 years – from India at 75 to India at 100,” the FM said in her shortest budget speech.

## Key Highlights of Budget 2022:

1. **Income tax:** No change in personal income tax slabs or rates. Therefore, an individual taxpayer will continue to be charged one the same tax rates as before.
2. **Fiscal Deficit:** Fiscal deficit in 2022-23 is targeted at 6.4% of GDP, lower than the revised estimate of 6.9% of GDP in 2021- 22.
3. **Affordable housing:** FM announced the completion of 80 lakh homes under the Pradhan Mantri Awas Yojana and allocation of Rs 48,000 crore under PMAY urban and rural. As many as 80 lakh homes are expected to come up by 2023.
4. **Digital currency:** The FM said the central bank would introduce a digital currency in the next fiscal year using blockchain and other supporting technology.
5. **Crypto Tax:** The Centre will impose a tax of 30% on income from cryptocurrencies and other digital assets, putting them in the highest tax band.
6. **Gati Shakti Master Plan:** It is driven by seven engines: roads, railways, airports, ports, mass transport, waterways and logistics infrastructure. The plan for expressways is to be drawn up in FY23 and 100 new cargo terminals will be built over the next three years. The national highway network will be expanded by 25,000 km in FY23.

7. **Rail network:** As part of Atmanirbhar Bharat, 2,000 km of network will be brought under Kavach, the indigenous, world-class technology for safety and capacity augmentation, in FY23.
8. **Vande Bharat trains:** 400 new-generation Vande Bharat trains are to be built over the next three years.
9. **5G Rollout:** The commercial 5G services will be rolled out in 2022-23. The spectrum auction for 5G services will be held this year. Government will expand the optical fibre network to more rural areas.
10. **Natural farming, kisan drones:** Chemical-free natural farming will be promoted across the country, with a focus on agricultural land along the River Ganga in the first stage. Use of kisan drones will be promoted for crop assessment, digitisation of land records and spraying of insecticides and nutrients.
11. **Mental health programme:** With the pandemic accentuating mental health problems in people of all ages, a National Tele Mental Health programme will be started to improve access to quality mental health counselling and care services.
12. **Defence:** To reduce imports and promote AtmaNirbharta in equipment for the armed forces, 68 percent of the capital procurement budget will be earmarked for the domestic defence industry. Private industry will be encouraged to take up design and development of military platforms and equipment in collaboration with the Defence Research and Development Organisation and other entities.
13. **Digital Education:** Despite the push in digital education, allocation under the digital India e-learning programme, which includes the PM e-Vidya scheme, has been reduced to Rs 421.01 crore in 2022-23 from Rs 645.61 crore in 2021-22.

### Questions related to the topic:

**Q. According to which article of the Indian Constitution, the Union Budget of a year is referred to as the Annual Financial Statement?**

- (a) Article 108
- (b) Article 101
- (c) Article 115
- (d) Article 112

Ans: d)

**Q. Which bank will introduce a digital rupee in India?**

- a) ICICI

b) SBI

c) PNB

d) RBI

Ans: d)

**Q. Finance Minister Nirmala Sitharaman, while presenting the Budget, said that the country is expected to grow at \_\_\_\_\_ percent.**

(a) 5.27

(b) 6.27

(c) 7.27

(d) 9.27

Ans: d)

**Q. Finance Minister Nirmala Sitharaman announced how much increase in capital expenditure for FY 2022-23?**

a) 35 percent

b) 20 percent

c) 30 percent

d) 25 percent

Ans: a)

**Q. How many new-generation Vande Bharat trains with higher efficiency and better facilities for passengers will be developed in the next 3 years?**

(a) 100

(b) 250

(c) 400

(d) 350

Ans: c)

**Q. How much tax will be levied on the transfer of virtual assets?**

a) 20 percent

b) 50 percent

c) 40 percent

d) 30 percent

Ans: d)

**Q. What is the Fiscal Deficit target set for FY23?**

(a) 6.1%

(b) 6.2%

(c) 6.3%

(d) 6.4%

Ans: d)

**Q. One class, one TV channel' program of \_\_\_\_\_ will be expanded from 12 to 200 TV channels.**

(a) PM eVIDYA

(b) PM ePADHSHALA

(c) PM eGURU

(d) PM eSARASWATI

Ans: a)

**Q. Which of the following commodities will become costly after the Union Budget 2022-23 presentation?**

a) mobile phones

b) Umbrella

c) Diamond

d) Imitation Jewelry

Ans: b)

**Q. Custom duty for cut and polished diamonds has been reduced to how much percent?**

a) 5 percent

b) 10 percent

c) 15 percent

d) 7 percent

Ans: a)

**Q. The customs duty on umbrellas has been raised to how much?**

a) 15 percent

b) 30 percent

c) 25 percent

d) 20 percent

Ans: d)

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