

LIVE UPDATES

Budget 2024 Expectations LIVE Updates: What salaried employees, middle class tax payers expect from FM Nirmala Sitharaman in Union Budget 2024-25

Union Budget 2024 Expectations Live Updates: The Union Budget for financial year 2024-25 will be presented on July. Finance Minister Nirmala Sitharaman will table the Budget in the Lok Sabha on July 23. This will be the first budget of the new government following the Lok Sabha elections. Ahead of the Budget, the salaried class is expecting a relief in income tax from the Modi government. This will be Nirmala Sitharaman's 7th straight Budget since she took over as the Finance Minister of India in 2019.

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Union Budget 2024 Expectations Live Updates: Union Finance Minister Nirmala Sitharaman is scheduled to present the Budget for 2024-25 in the Lok Sabha on July 23. Notably, the Budget session of Parliament begins July 22 and will end on August 12. This will be the first budget of the new Modi government after the Lok Sabha elections. This will be Nirmala Sitharaman's 7th Budget since she took over as the Finance Minister of India in 2019. Expectations are running high this time as people are expecting relief in personal tax rates from the government. Meanwhile, the budget is being looked at to bring relief to salaried employees, middle class taxpayers and also the common man. Besides, several sectors including infrastructure, agriculture, real estate, finance, fintech, online gaming, and AI are optimistic about the Budget 2024.

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Budget 2024 LIVE Updates: Infrastructure | Pradeep Misra, CMD, Rudrabhishek Enterprises Limited (REPL)

Pradeep Misra, CMD, Rudrabhishek Enterprises Limited (REPL) said, "Industry Corridors' could be one among the primary focus in the union budget. This ambitious project is likely to have direct impact on job creation, promoting regional level industries, saving foreign currency reserve and enhancing our domestic technical capabilities. Similar to UP Defense Industrial Corridor (UPDIC) we can see the identification of several other regional hubs and development of different corridors, as per the local advantages and national requirements.

In this budget, we are expecting that the Smart City 2.0 will be rolled out in full steam, covering even wider spectrum of the urban landscape. There have been success stories as well as critical learnings from the first phase of Smart City mission. The projects under first phase are mostly completed or they are near completion. Implementation of Integrated Command & Control Centers (ICCC) were major achievements, which can now be leverages for data integration at city level and its applications in sustainable urban development. We expect that Smart City 2.0 will focus on self-sustainability of these projects and institutions, while the follow-up scheme will extend to new cities and smaller towns.

PMAY has been among the most successful flagship programs of GOI in previous tenure. Its spread was wide and impact highly visible in standard of living, social security and livelihood support. It is expected that the PMAY 2.0 will extend to more urban families by expanding the coverage criteria and, nature of financial and technical support from government. The formats and operation mechanisms are already in place both for Smart City and PMAY which will enable its faster roll out."

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Budget 2024 LIVE Updates: Real Estate | Pradeep Misra, CMD, Rudrabhishek Enterprises Limited (REPL)

Pradeep Misra, CMD, Rudrabhishek Enterprises Limited (REPL) said, "The Indian real estate sector is expecting the Union Budget 2024-25 to improve liquidity, such as enhanced funding for the Special Window for Affordable and Mid-Income Housing (SWAMIH) fund, which has been crucial in reviving stalled projects. Raising the home loan interest deduction limit from INR 2 lakh to INR 5 lakh would significantly benefit middle-income homebuyers. Either allow input credit in GST for all type of construction activities or, reducing GST on under-construction properties from 5% to 1%, aligning it with ready-to-move-in properties, could stimulate demand.

We also expect the government to revive the Credit-Linked Subsidy Scheme (CLSS) under PMAY, which expired in 2022. This scheme previously benefited EWS/LIG homebuyers and supported the conversion of 'kaccha' homes into 'pucca' ones under PMAY (Rural). Reintroducing a 100% tax holiday for affordable housing developers under Section 80-IBA and updating the definition of affordable housing to reflect current market dynamics are crucial.

To promote SM REITs, long term capital gain on SM REITs should be exempted for the investment made in the year.

Additionally, streamlined approval processes and digitization in land records can significantly reduce project delays, benefitting both developers and end-users. On the commercial front, incentives for green building practices and sustainable infrastructure development will drive urban regeneration and attract investments."