

Budget Highlights 2012

- Income tax exemption limit raised to Rs 2 lakh from Rs 1.8 lakh
- No tax pp to Rs 2 lakh income
- Rs 2-5 lakh taxed at 10%
- Rs 5-10 lakh at 20%
- Above Rs 10 lakh taxed at 30%
- STT reduced by 20% on delivery-based transactions
- Standard excise duty hiked to 12%
- Duty on large cars raised to 27%
- ECBs proposed for aviation sector with a cap of \$1 billion
- Direct, indirect tax reforms to miss deadline
- Rural housing scheme to be upgraded: FM
- Excise duty raised to 12% from 10%
- Branded silver jewellery fully exempt from excise dutytd>
- Customs duty on gold, platinum raised to 4% from 2%
- Duty on handrolled beedis increased
- Diamonds emerald and ruby prices will increase
- Advalorem duty on some cigarettes
- Import of aircraft parts exempt from basic customs duty
- Basic customs duty on cigarettes reducedtd>
- Customs duty on some gold and platinum products increasedtd>
- Cuts customs duty on rail equipment to 7.5% from 10%
- To allow external commercial borrowing to part finance rupee debt in power projects
- Proposes to remove sector-specific restriction on venture capital fund investments



- Mobile phone parts exempted from basic customs duty
- Automated shuttle looms exempted from customs duty
- School education exempt from service tax
- 12% excise duty imposed on branded retail garments
- LCD and LED panels exempted from custom duty
- Government hikes defence spending to Rs 1,93,407 crore
- Customs duty reduced from 7.5% to 2.5% for iron ore equipment
- Thermal power companies exempted from customs duty for 2 years
- 5% customs duty exempted on equipment for fertilizer plants
- India achieved success in external trade: Pranab Mukherjee
- Govt sees expenditure rising 29% in 2012-13
- LNG exempted from customs duty
- Full exemption on customs duty on coal
- Fiscal deficit target set at 5.1% of GDP in Budget 2012-13
- Some infra construction services exempt from service tax
- FY 13 net market borrowing at Rs 4.8 lakh crores
- Rs 18,660 crore will result from service tax rise