

FY24 Budget process kicks in

Pre-Budget meetings with Ministries to start on October 10

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The Finance Ministry has initiated the Budget process for FY24 with the formal issuance of first set of circulars. This will be the last full-fledged Budget by the Centre before the General Election in 2024 and likely to be the first in the new Parliament Building.

The Budget is expected to be presented on February 1, though the date is yet to be formally announced.

"The Budget Estimates for 2023-24 will be provisionally finalised after completion of pre-Budget meetings. They shall commence from October

10 and shall continue till around mid-November," the circular said. The meeting will be chaired by Expenditure Secretary TV Somanathan, who is also the Finance Secretary.

Requirement of funds for all categories of expenditures along with receipts of ministries/departments will be discussed during the pre-Budget meetings. Indicative Budget figures will be discussed on net basis. Receipts of departmentally-run commercial undertakings, which are netted against the gross expenditure, will also be discussed.

"All the ministries/departments should submit details of autonomous bodies/implementing agencies for which a dedicated corpus fund has been created. The reasons for their continuance and requirement of grant-in-aid support, and why the same

should not be wound up, should be explained," the circular said.

The circular said that non-tax revenues including arrears of non-tax revenue would be discussed. As a follow-up action on National Monetisation Pipeline, ministries/departments may be required to explain progress in asset monetisation. Provisional ceilings for expenditure finalised during meetings would be communicated to the Ministries/Departments. Financial Advisers should ensure data entry in the UBIS (Union Budget Information System) on the basis of the provisional ceilings communicated by the Budget Division. "Final ceilings will be decided separately by the Ministry of Finance latest by January 2023, after assessment of fiscal space," added the circular.