

Tax cut, OPS restoration on citizens' Budget wish list

Halwa ceremony today marks final preparations

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Tax cuts, higher taxes on tobacco and other sin items, timely payments to micro, small and medium enterprises, and reverting to the old pension system (OPS) are some of the expectations citizens have from the Union Budget 2023-24.

The finance ministry will mark the printing process for the 2023 Union Budget with the traditional halwa ceremony on Thursday.

"The halwa ceremony, marking the final stage of the Budget preparation process for Union Budget 2023-24, will be held tomorrow (Thursday) in the presence of Union Finance & Corporate Affairs Minister Nirmala Sitharaman in the Budget Press situated inside North Block," the Ministry tweeted.

Sitharaman will present the Budget on February 1.

The ministry also tweeted that the Budget will be paperless like the past two years. This makes the halwa ceremony somewhat of a continuation of a tradition and not a necessity. Earlier, essential staff were locked inside the ministry and in the printing press underneath North Block for a couple of weeks as physical copies were printed. The norms may not be as strict now.

Like every year, the Centre has asked citizens to give their ideas and suggestions on the upcoming Union Budget on the MyGov website.

Apart from seeking reduction in taxes, there were some unusual suggestions. Citizens want the government to make it compulsory to provide Aadhaar, PAN, mobile, and bank account number at birth itself. They also want the government to contribute some amount to fixed deposits for every child till they turn 18 and provide health insurance for

GREAT EXPECTATIONS

- Rationalise tax brackets
- Scrap minimum alternate tax regime
- Bring tax exemptions for those using digital modes of payments
- Increase individual income tax lower limit to ₹8 lakh per annum
- Announce health insurance worth ₹5,000 for taxpayers
- Declare higher taxes on tobacco and sin items



Increase spending on rural infrastructure, and research & development

Allot Aadhaar number, PAN, mobile number, and bank account number at the time of birth



Deposit ₹500 for boys and a one-time ₹1,000 for girls as FD till 18 years

taxpayers.

"Increase taxes on tobacco products. It will help reduce tobacco-related deaths and generate additional revenues, which can be utilised for national health insurance schemes like strengthening Ayushman Bharat," said user Santosh Deshpande.

Most of the suggestions, expectedly, were on income tax cuts. People asked for tax exemptions for those using digital modes of payments, health insurance worth ₹5,000 for taxpayers, and rationalisation of the tax brackets. There were even suggestions to scrap the minimum alternate tax regime.

"Please increase the individual income tax lower limit to ₹8 lakh per annum as for the economically weaker section that is the upper limit. Please consider an increase in corporate tax for companies with income of ₹10 crore," said an anonymous user.

"For people with disability, the limit

for deduction is ₹75,000 for 40-80 per cent disability people. Please raise it to ₹2 lakh or can be exempted from paying income tax. Also for home loans availed by people with disability, the government can write off the loans till ₹15 lakh," said user Venkata Narayanan.

There were many who asked for increased spending on rural infrastructure, including roads and on research and development activities across sectors.

Interestingly, there were some citizens who sought a reversal on the recent government decision to make distribution of foodgrains through a public distribution scheme totally free after having ended Pradhan Mantri Garib Kalyan Ann Yojana.

Some said it should be ended outright while others said it should be only provided for minors and senior citizens. There were also those who sought a recall of the old pension system.