



Topic
Introduction

The Union Budget 2015-16 is just around the corner and everyone, from the elite class, industry honchos, service class, middle class, business class, students, housewives to the common man have immense expectations from finance minister Arun Jaitley and the Modi government. The proposed budget for year 2015-16 is to be passed in the Parliament on 28th February 2015.

The Interim Budget was called too simplistic and was seen as offering nothing to the public in actual. This came as a big blow to the confidence voters showed while voting for Modi as PM. Hence this budget comes as an opportunity for government to prove its worth and fulfill its promises.

The major expectations the people are having from the budget, have been discussed in the following points.

➤ **Decrease in real Inflation on WPI**

It has also been seen that the global crude oil prices have fallen drastically at around \$50 per barrel of late. But the substantial advantage of it is not being passed on to the general public. The government should follow in line with the global trend and slash oil prices.

Oil price is the driving force for most of the things and is inter-linked to many aspects. It has a cascading effect, right from the transportation costs to prices of raw materials, vegetables, fruits and many other things which affect the common man. However, the government is increasing the excise duty because of which the benefit of falling crude oil prices has not trickled down to the public.

➤ **Tax Exemption**

The foremost expectation from every citizen is having an increased tax exemption limit. Increasing the basic limit will mean a higher disposable income, spending power and savings.

Many people feel that the tax exemption limit should be increased from the present Rs 2.5 lakh limit to at least Rs 3 lakh keeping in mind the inflationary scenario. The working women of this country need their tax exemption limit to be raised to at least Rs 4 lakh p.a.

Reduction in service and excise tax rate is also on the wish-list of people. At present, the rate of service tax and excise duty is 12 percent each

➤ **Easy Loans**

The education sector, especially students, is keeping a close track on what the FM may have in store for it. More and more students are applying for education loans, thanks to higher professional educational costs and for studies abroad.

➤ **Employability**

The 'Make in India' agenda of the government to emerge as a global manufacturing hub should be given thrust in this Budget and as promised it should help in creating jobs for the youth of our country. The whole purpose of envisaging this campaign is to boost our local manufacturing sector for domestic and global markets.

As the Prime Minister has been laying so much emphasis on skill development, there can be an official announcement in the vocational training environment and hence improve the end products and produce skilled professionals

➤ **Entrepreneurship & Ease of Doing Business**

For speeding up and setting up various businesses the people should have access to low cost finance, softening of interest rates and ease in setting businesses or units.

Today every business house has been disturbed by the complications arising due to taxation. The government also has been postponing the introduction of DTC (Direct Tax Code) and GST (Goods and Services Tax) for a long time now. Elaborative and simplified taxation must be implemented soon.

Hoping all the wishes gets fulfilled, for it is not utopia to have these inculcated in upcoming budget.

Read further:

<http://economictimes.indiatimes.com/news/economy/finance/budget-2015-central-funding-in-social-welfare-schemes-to-states-likely-to-be-slashed-by-25-30/articleshow/46280106.cms>

http://www.business-standard.com/article/opinion/agnikalam-2015-16-union-budget-the-must-and-the-must-not-115021701150_1.html

<http://www.firstpost.com/business/budget-2015-nine-things-fm-jaitley-should-do-to-help-the-taxpayer-save-more-2101769.html>

<http://www.economicdiscussion.net/budget/union-central-budget-of-india-its-meaning-and-components/759>