

Japan Desk

March 09, 2015

INDIA BUDGET INSIGHTS (2015-16)

2015-16 Budget Highlights: The Union Budget for 2015-16, presented by the Finance Minister, N. Chandrababu Naidu, on March 1, 2015, outlines the government's fiscal strategy for the year. Key features include a target fiscal deficit of 3.0% of GDP, a reduction in the corporate tax rate to 25%, and an increase in the dividend distribution tax (DDT) rate to 10%.

- The budget also includes a provision for the creation of a new financial institution, the India Infrastructure Finance Corporation Limited (IIFCL), to facilitate infrastructure financing.
- Key highlights of the budget include: 1. Corporate tax rate reduced to 25% for companies with turnover up to Rs. 400 crore.
- 2. Dividend distribution tax (DDT) rate increased to 10% for companies.
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1. Corporate Tax Rate Reduction

- The corporate tax rate is reduced to 25% for companies with turnover up to Rs. 400 crore, down from 30%.
- The rate is increased to 30% for companies with turnover above Rs. 400 crore.
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2. Dividend Distribution Tax (DDT)

- The DDT rate is increased to 10% for companies, up from 5%.
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3. Fiscal Deficit Target

- The fiscal deficit target is set at 3.0% of GDP, down from 3.5% in the previous year.
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4. SARFAESI and NBFCs

- The SARFAESI Act is amended to provide for the creation of a new financial institution, the India Infrastructure Finance Corporation Limited (IIFCL).
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5. Corporate Tax Rate

- The corporate tax rate is reduced to 25% for companies with turnover up to Rs. 400 crore, down from 30%.
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6. Fiscal Deficit Target

- The fiscal deficit target is set at 3.0% of GDP, down from 3.5% in the previous year.

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