

SAILENT FEATURERS OF THE BUDGET SPEECH OF HON. FINANCE MINISTER SHRI SUDHIR MUNGANTIWAR ON WEDNESDAY, 18TH MARCH 2015 –

- **-Local Body Tax to be abolished from 1st August 2015.** Compensation of Revenue by enhancing VAT tax rate.
- **-Women drawing salary upto to Rs. 10000 per month exempted from Profession Tax .**
- -Tax rate on ladies Hand Bags and Purses reduced from 12.5 per cent to 5 per cent.
- -Work Book, Graph Book, Drawing Book and Laboratory Book for student's tax free.
- -Tax rate on LED Bulb reduced from 12.5 per cent to 5 per cent.
- -Tax rate on Guide wire used in medical treatment reduced from 12.5 per cent to 5 per cent.
- -Some medicines for treatment of Cancer tax free.
- **-Reduction of late fee for VAT Return from Rs. 2000 to Rs.1000.** Tax concession on essential commodities continued for one more year.
- **-No VAT on Service Tax.**
- -Rate of Excise Duty on Country liquor to be at 200 per cent of manufacturing cost or Rs. 120 per proof liter, whichever is higher.
- -Mobilisation of Revenue by enhanced premium on additional FSI. Entry Tax on import of Long Steel in State.
- -Tax rate on Plain & Pre-laminated Particle Board enhanced from 5 per cent to 12.5 per cent