

The Accounting Times



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Union Budget

The year 2019 has seen the Central Government present the Union Budget twice. The interim budget was presented in February, and after its sweeping victory in the general elections, the BJP-led government presented the full budget on July 5. Both budgets had some income tax-related announcements that can impact your personal finances. A lot of the announcements made by interim Finance Minister Piyush Goyal in February have come in to effect, while the budget proposals announced by finance minister Nirmala Sitharaman are yet to come into effect as these are yet to be passed by the Parliament. Here is a look at all of the tax proposals announced in both the budgets and their impact. For the financial year 2019-20, no changes in the income tax slabs and rates were announced in July's Budget 2019. However, the super-rich, i.e., those earning more than Rs 2 crore but less than Rs 5 crore and those earning more than Rs 5 crore will have to pay higher surcharge. Individuals whose taxable income does not exceed Rs 5 lakh for the FY 2019-20 will continue to avail the tax-rebate and thereby will pay zero tax

Rohit Singh T.Y.B.Com./B/57

SBI Waived Off For Online Transaction

MD PK Gupta (retail and digital banking) of SBI informed that customers are getting more attracted to digital platform so that Bank has taken steps to promote the use of internet banking and mobile banking for doing NEFT and RTGS transactions without incurring any cost. Also, the Bank will give fee access to IMPS. (RTGS– Real Time Gross Settlement NEFT – National Electronic Funds Transfer IMPS – Instant Money Transfer Service

Shivani Rai S.Y.BBI/22

Coastal Justice: Mumbai HC puts paid to Govt plans for destroying city's coastline, coral reefs, hundreds of species with Rs 12,000 cr Coastal Road Project

After a battle that lasted almost six months in court, justice was served by the Bombay High Court on 16 July 2019, in favour of the petitioners of the Coastal Road Project. The Coastal Road is a 35.6-kilometre-freeway project designed to connect the western and northern suburbs to the southern island of Mumbai's peninsula. The project is estimated to cost about 12,000 cr (\$1.7 billion) of taxpayer government funds. The main aim of the project is to "decongest" the city of Mumbai, cutting commute time from 120 minutes to 40 minutes end-to-end. The road will have eight-lane transit routes and highways for an **estimated 130,000 vehicles to use daily**. On Monday, 15 July 2019, Chief Justice of the Bombay High Court Pradeep Nandrajog and Justice N M Jamdar cancelled the CRZ (Coastal Regulation Zone) clearance and directed all work for the project to be stopped till a new clearance was obtained. It further invoked the authorities to take necessary permissions under the Wildlife Protection Act 1972 for the Schedule I species of corals and sea fans, even if they live in tiny tidepools in the area being reclaimed. The Coastal Road will be built by reclaiming land near the coast from the "intertidal" rocky shores of Worli right up to Princess Street in Marine Lines — an eleven-kilometre stretch of the city's 34-kilometre coastline. The main argument against the construction of the Coastal Road is that it will destroy quite a bit of Mumbai's age-old natural heritage. Built on a Deccan plateau about 62-68 million years old, Mumbai's coastline constitutes rocky shores that are home to about 344 species of intertidal marine wildlife. These have been **documented over the past two years by a citizen's collective called the Marine Life of Mumbai**. The CRZ's Environment Clearance did not apply or receive permissions under the Wildlife Protection Act, 1972, under which Reef-building corals and sea fans are protected (as Schedule I species). These Schedule I species (wildlife species in the most-protected category under the act, including tigers) were found in the proposed coastal road reclamation zones through secondary data from Marine Life of Mumbai's **documentation on *iNaturalist***.

Taniya Mahyavanshi T.Y.BMS/40

E-tolling mandatory across National Highways from December this year

Toll collection across all national highways in the country will be done electronically starting December 1, as per the latest directions from the Ministry of Road Transport and Highways. In a letter sent to the National Highways Authority of India (NHAI), the Highways Ministry has asked for conversion of all toll lanes at all national highways to 'FAST lanes', a move that will make travel through toll plazas seamless and also remove congestion. The RFID-based FAST affixed on the windscreen of the vehicle allows for direct payment of fee from the prepaid or savings account linked

to it, and enables vehicles to drive through toll plazas without stopping for transactions. ET reported on July 9 the government's plan to make FAST mandatory for payment of tolls across national highways in the country. According to the National Highways Fee (Determination of Rates and Collection) Rules, 2008, a FAST lane in a toll plaza is reserved exclusively for the movement of FAST users. There is also a provision under the rule according to which non -FAST users are to be charged double the fee if they pass through FAST lanes. The Ministry, in its letter to NHAI has called for strict implementation of these rules. One hybrid lane will however, be allowed at every toll plaza to facility. This lane will be converted into FAST lane in a time bound manner, the Highways Ministry said in a statement on Friday. "In order to ensure smooth implementation of this decision, the Ministry has asked NHAI to assess the overall requirement of FAST across the country and make it available in requisite numbers," the statement added. Keeping with the government's plan to switch to e-tolling, the Indian Highways Management Company on Monday invited bids for setting up Point of Sales locations for sale and registration of FAST at Toll Plazas in the country.

Gauri Krishnan T.Y.BBI/ 12