Union Budget 2020-21: Highlights

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Why in News

The Union Minister of Finance has presented the Budget 2020-21. The Budget, with the central theme of **ease of living for all citizens,** is based on three prominent themes:

- **Aspirational India -** better standards of living with access to health, education and better jobs for all sections of the society
- **Economic Development for all -** “Sabka Saath , Sabka Vikas , Sabka Vishwas”.
- **Caring Society -** both humane and compassionate; Antyodaya as an article of faith.

Budget

- Union Budget of India is the country’s comprehensive **Annual Financial Statement.**
- The Union Budget consists of a detailed account of the government’s finances, its revenues from various sources and expenditures to be incurred on different activities that it will incur.
- As mentioned in **Article 112 of the Indian Constitution,** the Union Government lays a statement of its estimated receipts and expenditure for that year, From April 1 to March 31, before both the Houses of Parliament.
- The term “budget” is **not mentioned in the Constitution.**