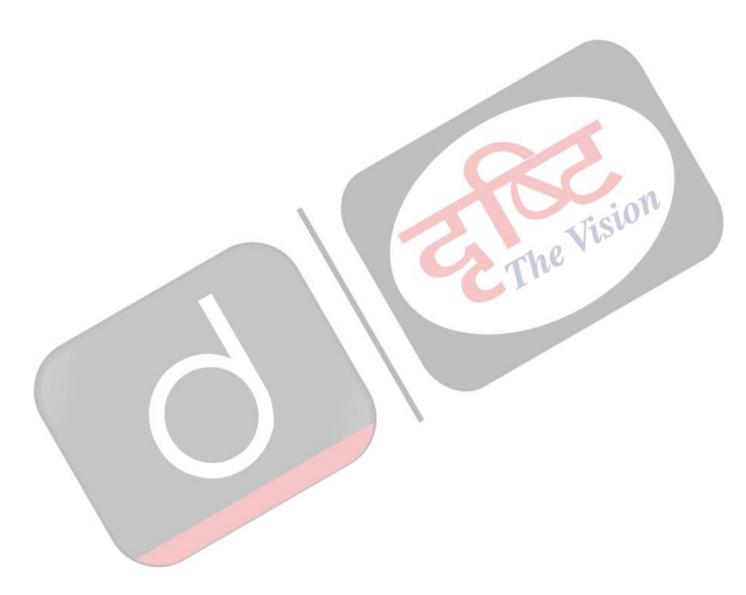


# **Union Budget**

<u>//\_</u>





A statement of the estimated receipts and expenditure of the Govt in an FY

#### ARTICLE 112 (PART V)

 President of India to present the Annual Financial Statement for each FY before both Houses of Parliament

The term 'Budget' is not mentioned anywhere in the Constitution of India

### **NODAL BODY FOR PREPARING BUDGET**

 Budget Division (Dept of Economic Affairs, Ministry of Finance) in consultation with NITI Aayog and concerned Ministries

The first Budget of Independent India was presented in 1947

## MAJOR COMPONENTS OF BUDGET

- Estimates of revenue and capital receipts
- Ways and means to raise the revenue
- Estimates of expenditure
- Actual receipts/expenditures of closing FY (+ deficit/surplus)
- **■** Economic/financial policy of upcoming FY

Till 2017, the Govt of India had 2 budgets -Railway Budget and General Budget

#### STAGES OF BUDGET ENACTMENT

- Presentation
- General discussion
- Scruting by Dept Committees
- Voting on Demands for Grants
- Passing an Appropriation Bill
- Passing of Finance Bill

What else does the Constitution of India provide for the Budget?

- Without the recommendation of the President:
  - No demand for a grant can be made
  - No money bill imposing tax can be introduced
- No money can be withdrawn from the Consolidated Fund of India except under appropriation made by law
- Role of Parliament:
  - Money/Finance Bill (involving taxation)
    - introduced only in LS
  - Vote on the demand for grants -RS has no such power
  - Money/Finance Bill to be returned to LS by RS in 14 days

LS may/may not accept the recommendations made by RS

Union Budget 2023-24 Part A

Union Budget 2023-24 Part B

Read more...

PDF Refernece URL: https://www.drishtiias.com/printpdf/union-budget-6

