

Rather presents coalition Govt's 6th consecutive budget in LA

Written by JPNN

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Jehlum Post News|Jammu| Feb 13, 2014|The Minister for Finance and Ladakh Affairs, Abdul Rahim Rather Thursday presented an innovative, tax free and pro-people Budget in the Jammu and Kashmir Legislative Assembly. The budget reflecting policies and programmes of the coalition government, aims at to give right direction to the state's economic growth and development within the available resources. In his 115 minutes long Budget speech, Rather said that despite limited financial resources and multiple problems confronting the State, every possible effort has been made to provide succor to various sections of the society including trade, industry, tourism, farming community and other stake holders.

He said this is the 2nd time in the legislative history of the state that six consecutive budgets were presented in a row by a government under a single leader. The Budget shows a total expenditure of ` 43543 crore with a capital component of ` 10595 crore. The Budget shows own estimated tax revenue of ` 7496 crore and share of central taxes upto ` 5191 crore and central non-plan grant of ` 2096 crore. The Budget expects the revenue expenditure to touch ` 32948 crore. Rather said that the next years size of annual plan would be of order of ` 11300 crore with a PMRP component of ` 600 crore. Rather said that the Government has improved the tax and VAT remittance in the State resulting in more revenue to the Government. He said VAT remittance in the State during last five years has increased from ` 1836 crore to estimated ` 4800 crore for the current fiscal which shows a cumulative increase of 161%. He said the total revenues (Tax and Non-Tax) have increased significantly from ` 2683 crore in 2008-09 to ` 6700 crore for the current year with an annual increase of 30%. He said the nontax revenue which stood at ` 837 crore during 2008-09 has increased to ` 2160 crore during last year.