

Speaker Sir,

I now present Part II of the Budget before the House.

1. Tax revenue of the State, as per the revised estimates for the year 2020-21 is expected to be rupees Two Lakh Eighteen Thousand Two Hundred and Sixty Three. This includes revised estimates of rupees One Lakh Eighty Four Thousand Five Hundred and Nineteen on account of the Goods and Services Tax (GST), Value Added Tax (VAT), Central Sales Tax (CST), Profession Tax (PT) and other important taxes. Considering the Current economic slowdown in the National and the State economy, it will be not easy to achieve the revised revenue estimates as above. However, the Government will make full efforts to achieve the revised target in revenue collection.

2. The Global pandemic of “Covid-19” has affected the State economy unprecedentedly in the last year. As a result industry, service and other sectors of the State have been severely impacted.

3. However despite slowdown in the economy, keeping women as a focal point, I propose the following measures in Part- II of the budget.

➤ **Tax Concession Proposal :—**

- Concession in Stamp Duty :—

On the eve of International Women’s Day, I propose concession in Stamp Duty of 1 Percent over the prevailing rate exclusively to Women, provided the transfer of house property or registration of sale deed is in the name of woman or women only.

Due to the above tax concession, there will be revenue shortfall of around rupees 1000 Crores.

➤ **Proposals to Increase in Tax :—**

1. Proposal to increase State Excise Duty on Liquor :—

It is decided to classify country liquor into two separate categories as branded and non-branded country liquor, while increasing State Excise Duty to Rs. 220 percent of manufacturing cost or Rs. 187 per proof litre whichever is high on branded country liquor only.

Due to this, the State is estimated to get additional revenue of rupees 800 Crores.

2. Proposal to increase VAT on Liquor :—

I propose to increase the rate of Value Added Tax (VAT) on the sale of liquor as prescribed in Schedule-B of Value Added Tax Act from the existing 60 percent to 65 percent.

I also propose to increase the rate of Value Added Tax (VAT) on the sale of liquor as prescribed in Section 41 (5) of Value Added Tax Act from the existing 35 percent to 40 percent.

Due to this, the State is estimated to get additional revenue of rupees 1000 Crores.

I am Hopeful that all the Honourable members of this August House will support my proposals.

Jai Hind ! Jai Maharashtra !!