

Budget 2022 Highlights

Particulars	Pre Budget 2022	Post Budget 2022
Revised ITR Filing	Correction or revision in ITR was allowed within 1 year from the end of the relevant assessment year	Taxpayers can file corrected or updated return on payment of additional tax within 2 years from the end of the relevant assessment year
Digital Currency (Digital currency includes cryptocurrency, NFT's and all tokens)	No clarity on taxation of digital currency	<ul style="list-style-type: none">• Transfer of any Virtual digital asset to be taxed at 30%• TDS at 1% for any virtual transfer of digital assets• Gift of virtual digital asset will be taxed in the hands of the recipient• Loss from transfer of virtual digital asset cannot be set off against any other income
National Pension Scheme	Tax deduction limit was 10% on employer's contribution to NPS account of State Government employees	Tax deduction limit increased to 14% on employer's contribution to NPS account for State Government employees. THIS DOES NOT APPLY TO CORPORATE EMPLOYEES
Surcharge on Long Term Capital Gains	Surcharge on LTCG was graded as per tax slabs	<ul style="list-style-type: none">• Surcharge on LTCG to be flat 15% irrespective of income.• Capital gains rate have not changed.• Change is predominantly only for incomes above Rs 2 crores

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Introduction of Central Bank Digital Currency	No digital currency available from the Central Bank of India	Digital Rupee, using blockchain and other technologies, to be issued by the Reserve Bank of India starting from 2022-23
Passport	Passports available only in physical format	E passport with electronic chips to be rolled out in 2023
Tax Relief for person with disability	Tax relief for person with disability was allowed only if guardian is dead	<ul style="list-style-type: none">• There could be situations where the differently abled dependent may need payment of annuity or lump sum amount even during the lifetime of their parent or guardian• Thus, payment of annuity/ lumpsum to the differently abled dependant will be available during the lifetime of parent/ guardian<ul style="list-style-type: none">• On parent's/ guardian attaining the age of 60