



Union Budget 2023 Expected Questions

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Union Budget 2023 Expected Questions

1. The Union Finance Minister Nirmala Sitharaman has presented the Union Budget 2023-24. It was the ___ Union Budget of India.

Ans: Union budget 2022-23 was the **75th Union Budget of India**. The Union Budget is the annual financial report of India, which deals with the expected income and expenditure of the economy in the upcoming fiscal year. The first union budget of independent India was presented on 26 November 1947

2. How many priorities are emphasised in the Union Budget for 2023-24?

Ans: The Budget adopts the following **seven priorities**. They complement each other and act as the 'Saptarishi' guiding us through the Amrit Kaal.

1. Inclusive Development
2. Reaching Last Mile



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3. Infrastructure Investment
4. Unleashing Potential
5. Green Growth
6. Youth Power
7. Financial Sector

3. The Union Finance Minister Nirmala Sitharaman has presented the Union Budget 2023-24. She presented the Union Budget for the _____ time in a row.

Ans: Union Finance Minister Nirmala Sitharaman is presenting the Union Budget 2023 for the 5th time in a row.

4. Who has presented the first Union Budget of independent India?

Ans: The first union budget of independent India was presented by **R. K. Shanmukham Chetty** on 26 November 1947. Total revenues stood at ₹171.15 crore, and the fiscal deficit was ₹24.59 crore.

5. How much amount was allocated in the Union Budget 2023–2024 for agriculture and farmer welfare?

Ans: In the union budget 2023-24, **Rs 1.25 trillion** was allocated to the Agriculture & Farmers welfare.

6. Finance Minister Nirmala Sitharaman outlined seven priorities in the Union Budget 2023–2024, calling it _____, that will guide India's vision during Amrit Kaal.

Ans: **‘Saptarishi’** guiding us through the Amrit Kaal.

1. Inclusive Development
2. Reaching Last Mile
3. Infrastructure Investment
4. Unleashing Potential
5. Green Growth
6. Youth Power



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7. Financial Sector

7. What is the theme of the Union Budget 2023-24?

Ans: With the theme of '**Vasudhaiva Kutumbakam**', we are steering an ambitious, people-centric agenda to address global challenges, and to facilitate sustainable economic development.

8. What is the current year's economic growth estimated in the Union Budget 2023-24?

Ans: Finance Minister Sitharaman announced that the economic growth in the current year is estimated to be at **7 per cent**.

9. How much amount was allocated for the Railway Sector in the Union Budget 2023-24, that is the highest ever outlay?

Ans: Capital outlay of **Rs. 2.40 lakh crore** has been provided for the Railways, which is the highest ever outlay and about nine times the outlay made in 2013-14.

10. What is the rate of tax for Income tax slab between the income of Rs 6 Lakh to Rs 9 Lakh for assessment year 2023-24?

Ans: 10% is the rate of tax for Income tax slab between the income of Rs 6 Lakh to Rs 9 Lakh for assessment year 2023-24.

11. What is the total expenditure in the Union Budget 2023-24?

Ans: The fiscal policy statement highlighted the total expenditure is to be **Rs. 45.03 lakh crore** in 2023-24; increase of 7.5% over 2022-23.

12. How many new nursing colleges is set to be established in 2023-2024?

Ans: To promote healthcare, a promise to establish **157 new nursing** colleges has been made.

13. How much amount was allocated in the Union Budget 2023-2024 for Eklavya Model Residential Schools?



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Ans: Rs 5,943 crore was allocated in the Union Budget 2023–2024 for Eklavya Model Residential Schools.

14. The Union Government of India has announced the increment of capital investment outlay in the third year by 33 per cent to _____.

Ans: Finance Minister Nirmala Sitharaman has announced the increment of capital investment outlay in the third year by 33 per cent to **₹10 lakh crore**, which will be 3.3 per cent of GDP.

15. What percentage of GDP is the fiscal deficit for Fiscal Year 2023–2024 expected to be?

Ans: Fiscal deficit for Fiscal Year 2024 is projected at **5.9 per cent** of GDP.

16. Which Identity Card will be used as the common identifier for all digital systems of specified government agencies to bring Ease of Doing Business?

Ans: **Permanent Account Number (PAN)** will be used as the common identifier for all digital systems of specified government agencies to bring in Ease of Doing Business.

17. Under which article of the Indian Constitution, the Union Budget of a year is referred to as the Annual Financial Statement?

Ans: Under **Article 112** of the Constitution, a statement of estimated receipts and expenditure of the Government of India has to be laid before Parliament in respect of every financial year, which runs from 1st April to 31st March. This statement titled **“Annual Financial Statement”** is the main Budget document.

18. Which year is the target for the Green Hydrogen Mission's annual production of 5 MMT?

Ans: Annual production of 5 MMT under Green Hydrogen Mission to be targeted by **2030** to facilitate transition of the economy to low carbon intensity and to reduce dependence on fossil fuel imports.



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19. What is the new sub-scheme introduced to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies?

Ans: A new sub-scheme of **PM Matsya Sampada Yojana** with targeted investment of ₹6,000 crore to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.

20. What is the total Outlay for Pradhan Mantri Awas Yojana in the Union Budget 2023-24?

Ans: Outlay for Pradhan Mantri Awas Yojana is being enhanced by 66% to over **Rs. 79,000 crore**.

21. An allocation of ₹10,000 crore p.a. for urban infra development fund has been made. Who will be in charge of managing the funding for urban infrastructure development?

Ans: Urban infra-development funds will be managed by **National Housing Bank (NHB)** and will be used by public agencies. An allocation of ₹10,000 crore p.a. for urban infra development fund has been made.

22. How much amount was allocated in the Union Budget 2023–2024 for Road Transport and Highways Ministry?

Ans: **Rs 2.70 trillion** was allocated in the Union Budget 2023–2024 for Road Transport and Highways Ministry.

23. How many labs to be setup for 5G services based application development to realize a new range of opportunities, business models, and employment potential?

Ans: **100 labs** to be setup for 5G services based application development to realize a new range of opportunities, business models, and employment potential.

24. Mahila Savings Certificate, a new small savings scheme announced for women for 2 years up to March 2025. This will offer deposit facility upto _____ in the name of women or girls for a tenor of 2 years



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Ans: Mahila Samman Savings Certificate, will be made available for a two-year period up to March 2025. **This will offer deposit facility upto Rs 2 lakh in the name of women or girls for a tenor of 2 years** at fixed interest rate of 7.5 per cent with partial withdrawal option.

25. How much amount was allocated for the entire year will be borne by the central government under the 'PM Garib Kalyan Anna Yojana' scheme?

Ans: The Union Government has allocated **₹2 lakh crore** for the entire year will be borne by the central government under the 'PM Garib Kalyan Anna Yojana' scheme.

26. What is the enhanced amount for maximum deposit for senior citizen saving scheme?

Ans: The maximum deposit for senior citizen saving scheme to be enhanced to **₹30 lakh** from for ₹15 lakh.

27. In Union Budget 2023-24, Per capita income has more than doubled to _____ in around nine years.

Ans: Finance Minister Nirmala Sitharaman while presenting the Union Budget said India's per capita income has more than doubled to **₹1.97 lakh**.

28. What is the total Outlay for Atmanirbhar Clean Plant Program in the Union Budget 2023-24?

Ans: Atmanirbhar Clean Plant Program with an outlay of **₹2200 crore** to be launched to boost availability of disease-free, quality planting material for high value horticultural crops.

29. In which place, The BharatSHRI will be setup by the Archaeological Survey of India?

Ans: The finance minister in her Budget Speech made an announcement to setup Bharat Shared Repository of Inscriptions (BharatSHRI), a digital epigraphy museum, with digitization of one lakh ancient inscriptions in the first stage. **The BharatSHRI will be setup by the Archaeological Survey of India at Hyderabad.**



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30. What is the new MSME scheme has announced in the Union Budget 2023-24?

Ans: **Revamped credit guarantee scheme for MSMEs to take effect from 1st April 2023 through infusion of Rs 9,000 crore in the corpus.** This scheme would enable additional collateral-free guaranteed credit of Rs 2 lakh crore and also reduce the cost of the credit by about 1 per cent.

31. How many Skill India International Centres to be set up across different States to skill youth for international opportunities?

Ans: **30** Skill India International Centres to be set up across different States to skill youth for international opportunities.

32. In Union Budget 2023-24, The Union Finance Minister Nirmala Sitharaman has announced that the Targeted Fiscal Deficit for 2025-26 is _____.

Ans: Targeted Fiscal Deficit to be below **4.5%** by 2025-26.

33. What is the total Outlay for 'Effective Capital Expenditure' in the Union Budget 2023-24?

Ans: 'Effective Capital Expenditure' of Centre to be **Rs. 13.7 lakh crore.**

34. The Union Government has proposed to work in a mission mode to eliminate sickle cell anaemia by which year?

Ans: The government has proposed to work in a mission mode to eliminate sickle cell anaemia by **2047**, announced Finance Minister Nirmala Sitharaman while presenting the Union Budget 2023-24 in the Parliament today. "A mission will be launched to eliminate sickle cell anaemia by 2047.

35. How much amount was allocated for "Upper Bhadra Project" to provide sustainable micro irrigation and filling up of surface tanks for drinking water in the Union Budget 2023-2024?

Ans: **Rs. 5,300 crore** to be given as central assistance to Upper Bhadra Project to provide sustainable micro irrigation and filling up of surface tanks for drinking water.



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36. Which scheme is set to be implemented over the next three years to encourage optimal use of wetlands, enhance bio-diversity, carbon stock, eco-tourism opportunities and income generation for local communities?

Ans: **Amrit Dharohar scheme** to be implemented over the next three years to encourage optimal use of wetlands, enhance bio-diversity, carbon stock, eco-tourism opportunities and income generation for local communities.

37. The Unity Mall will be set up for promoting and selling their own ODOPs. What does the second 'O' denote in ODOPs?

Ans: The Unity Mall will be set up for promoting and selling their own **ODOPs (one district, one product)**, Geographical Indication products and other handicraft products, and for providing space for such products from all other states.

38. How much amount was allocated for Jal Jeevan Mission in the Union Budget 2023–2024?

Ans: **Rs 70,000 crore** was allocated for Jal Jeevan Mission in the Union Budget 2023–2024.

39. What is the new rate of tax for Income tax slab above 15 lakhs for the assessment year 2023–24?

Ans: **30%** is the rate of tax for Income tax slab above 15 lakhs for the assessment year 2023–24.

40. What is the total Outlay for implementation of Pradhan Mantri PVTG Development Mission over the next three years under the Development Action Plan for the Scheduled Tribes?

Ans: **Rs. 15,000 crore** for implementation of Pradhan Mantri PVTG Development Mission over the next three years under the Development Action Plan for the Scheduled Tribes.

41. How many teachers and support staff to be recruit for the 740 Eklavya Model Residential Schools, serving 3.5 lakh tribal students over the next three years?



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Ans: Centre to recruit **38,800 teachers and support staff** for the 740 Eklavya Model Residential Schools, serving 3.5 lakh tribal students over the next three years.

42. Which of the following is under a pan-India National Apprenticeship Promotion Scheme to be rolled out to provide stipend support to 47 lakh youth in three years?

Ans: **Direct Benefit Transfer** under a pan-India National Apprenticeship Promotion Scheme to be rolled out to provide stipend support to 47 lakh youth in three years.

43. Which scheme has launched to skill lakhs of youth within the next three years covering new age courses for Industry 4.0 like coding, AI, robotics, mechatronics, IOT, 3D printing, drones, and soft skills?

Ans: **Pradhan Mantri Kaushal Vikas Yojana 4.0**, to be launched to skill lakhs of youth within the next three years covering new age courses for Industry 4.0 like coding, AI, robotics, mechatronics, IOT, 3D printing, drones, and soft skills.

44. How much amount was allocated in the Union Budget 2023–2024 for Rural Development Ministry?

Ans: **Rs 1.60 trillion** was allocated in the Union Budget 2023–2024 for Rural Development Ministry.

45. ‘Bharat SHRI’ will be set up in a digital epigraphy museum, with digitization of one lakh ancient inscriptions in the first stage. What does “R” denotes in SHRI?

Ans: The finance minister in her Budget Speech made an announcement to setup ‘**Bharat SHRI**’ (**Bharat Shared Repository of Inscriptions**), a digital epigraphy museum, with digitization of one lakh ancient inscriptions in the first stage.

46. What is the total Outlay for the faster Adoption and Manufacturing of EVs (FAME) Scheme faster Adoption and Manufacturing of EVs (FAME) in the Union Budget 2023-24?



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Ans: **Rs 5,172 crore** was allocated for the faster Adoption and Manufacturing of EVs (FAME) Scheme faster Adoption and Manufacturing of EVs (FAME) in the Union Budget 2023-24.

47. To raise the minimum threshold of tax amount for launching prosecution under GST from 1 crore to _____.

Ans: To raise the minimum threshold of tax amount for launching prosecution under GST from 1 crore to **2 crore**.

48. How much amount was allocated in the Union Budget 2023–2024 for Communications Ministry?

Ans: **Rs 1.23 trillion** was allocated in the Union Budget 2023–2024 for Communications Ministry.

49. In the Union Budget 2023-24, Finance Minister has announced that the Agriculture credit target would be raised to _____ with a focus on animal husbandry and fisheries.

Ans: Agriculture credit target would be raised to **₹20 lakh crore** with a focus on animal husbandry and fisheries.

50. How much amount was allocated for priority capital investments towards achieving energy transition and net-zero objectives as well as energy security by the Ministry of Petroleum and Natural gas?

Ans: The budget provided **₹35,000 crore** for priority capital investments towards achieving energy transition and net-zero objectives as well as energy security by the Ministry of Petroleum and Natural gas.

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