

Jharkhand Budget 2022: Mr. Rameshwar Oraon, Finance Minister of the Jharkhand Mukti Morcha (JMM)-led coalition government in Jharkhand, presented a budget of Rs 1.01 lakh crore on Thursday. This budget envisions a 59 percent increase in capital spending. Hemant Soren's government had previously set a budget of Rs 91,277 crore for the fiscal year 2021-22.

The Jharkhand Assembly was adjourned till 12 noon before the budget was presented, following an outcry from the BJP-led opposition parties, who wanted a 27 percent OBC quota in the upcoming panchayat elections. However, the budget was delivered after 12 o'clock, and the government made significant announcements.

Constitutional Provision of Budget for State:

- As per **Article 202** of the Constitution of India, the Governor of a State shall cause to be laid before the House or Houses of the Legislature of the State a statement of the estimated receipts and expenditure of the State for a financial year.
- This estimated statement of receipt and expenditure for a financial year named in the Constitution as the “**Annual Financial Statement**” is usually referred to as “Budget”.

Key Terms Used in Budget:

Revenue which includes:

- **Revenue Receipt**
- **Revenue Expenditure**

Revenue Receipt:

- The receipts received can't be recovered by the government.
- It comprises income amassed by the Govt. through taxes and non-tax sources like dividends on investments and interest.

Revenue Expenditure:

- These are the expenditure incurred by the State Government for purposes other than for the creation of physical or financial assets.
- It includes those expenditures incurred for the usual functioning of the government departments, grants given to state government includes borrowings from the Reserve Bank of India and commercial banks and other financial institutions.

- It also consists of loans received from foreign governments and world organizations and repayment of loans granted by the Union government.

The capital which includes:

- **Capital Receipt**
- **Capital Expenditure**

Capital Receipt: These are the receipts that generate liability or decrease the financial assets of the government which

Capital Expenditure:

- It is the spending incurred by the government which results in the formation of physical or financial possessions of the Union government or a decrease in financial liabilities of the Union Government.
- It will contain expenditure on procuring land, equipment, infrastructure, expenditure in shares.
- It also includes mortgages by the Union government to Public Sector Undertakings, state and union territories government and interest payments on the debt of the Union Government, etc.

Direct Tax: These are the taxes that are imposed directly on individuals and companies. It comprises

- Income tax
- Corporation tax

Indirect Tax: These are the taxes that are imposed on goods and services. It comprises taxes like

- Service tax
- Excise taxes
- Customs duties

Fiscal Policy: Fiscal policy is the means by which a government adjusts its expenditure levels and tax rates to watch and influence a country's economy.

Revenue Deficit: It is the extra expenditure of the government over revenue receipts.

Fiscal Deficit: It is the difference between the total expenditure of the government and its total receipts, which is not including the borrowing.

Primary Deficit: Primary deficit refers to the difference between the present year's fiscal deficit and interest payment on previous borrowings.

Non-Tax Revenue: These are the government revenue not generated from taxes.

Gross Domestic Product (GDP):

- It is the price value of all finished goods and services made within a country during a specific period.
- It provides a snapshot of a country, used to estimate the size of an economy and growth rate.

Summary of the Budget 2022-23

- In the State Assembly, Jharkhand's Finance Minister proposed a budget of Rs 1,01,101 crore for the fiscal year 2022-23.
- The Guruji Credit Card Scheme will be established to help Jharkhand students overcome barriers to higher education.
- A proposal has been submitted to alleviate the burden of electricity on poor and farmers by providing each such home with 100 free units of electricity each month.
- From the government's state fund, Rs 50,000 per house would be provided for the construction of an additional room.
- Para teachers in Jharkhand would be referred to as assistant teachers, according to the state government.
- For the following year, the government has made an additional provision of Rs 600 crore under the state scheme.
- According to the Finance Minister, the government has raised spending in the health sector by 27%, drinking water by 20%, education by 6.5 percent, and agriculture by 21%.
In the agriculture and allied sector, the government has requested a budget of Rs 4,091.37 crore.
- Under the farm debt waiver scheme, 836 crores have been transferred to the accounts of 2,11,530 farmers, according to the Finance Minister.
- Cow dung would be acquired at fair prices under the Go-Dhan Nyay Yojana, according to the Jharkhand government, in order to increase the revenue of cattle owners and farmers. This will be utilised to generate both biogas and organic manure.
- Additionally, the objective for livestock distribution on the grant awarded to 40,000 beneficiaries in the Financial Year 2022-23 has been set at 85 lakh litres of milk per day.

- The government has announced that a budgetary provision of 30 crores will be made for the construction of a cold house this fiscal year.
- The fund will have a corpus of Rs 25 crore to compensate for economic losses in agricultural production.
- The process of appointing teachers to 1,363 vacant seats in higher and technical education is currently underway, according to the Finance Minister.
- In its budget, the government stated that it is in the process of developing a variety of positions for 33 new degree/institutions for women's.
- In Ramgarh district, the government suggested building a degree college at Gola.

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