



Union Budget

- Union Budget is the government's **annual statement of revenue and expenditure.**
- **Article 112** deals with the Annual Financial Statement.
- The Budget is prepared by the **Department of Economic Affairs.**
- **Finance Bill** deals with taxation proposals.
- Appropriation Bill under **Article 114** allows withdrawal from the Consolidated Fund of India.
- **Government money is kept in 3 accounts:** Consolidated Fund of India, Public Account of India and Contingency Fund of India.
- Consolidated Fund spending **requires Parliament approval.**
- Vote on Account allows **temporary expenditure** before the full Budget is passed.
- Budget can be **balanced, surplus or deficit.**
- **Performance budget** is based on cost-benefit analysis.
- **Outcome budget** focuses on input, output and impact.
- **Zero-based budgeting** requires fresh justification for allocation.


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- **Revenue receipts** do not create liability or reduce assets.
 - Revenue expenditure **does not create assets.**
 - Capital receipts create **liability or reduce assets.**
 - Capital expenditure **creates assets or reduces liabilities.**
 - **Revenue deficit** means revenue expenditure is higher than revenue receipts.
 - **Fiscal deficit** shows total borrowing requirement.
 - **Primary deficit** equals fiscal deficit minus interest payments.
 - **Monetised deficit** can create inflation.
 - **FRBM Act, 2003** was introduced for fiscal discipline.




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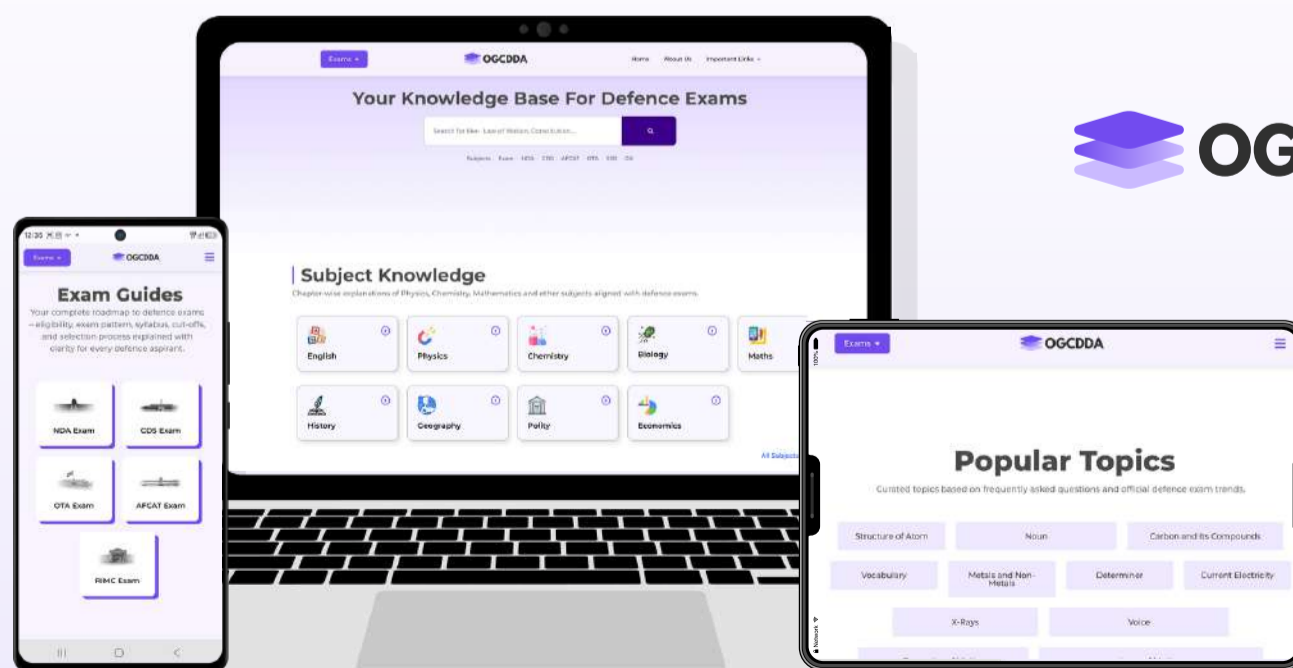
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