

- Deterioration in fiscal balance in 2011-12 due to slippages in direct tax revenue and increased subsidies.

FRRM ACT

- Introduction of amendments to the FRRM Act as part of Finance Bill, 2012.
- Concept of "Effective Revenue Deficit" and "Medium Term Expenditure Framework" statement are two important features of amendment to FRRM Act in the direction of expenditure reforms.
- Effective Revenue Deficit is the difference between revenue deficit and grants for creation of capital assets. This will help in reducing consumptive component of revenue deficit and create space for increased capital spending.
- "Medium-term Expenditure Framework" statement will set forth a three-year rolling target for expenditure indicators.
- Recommendations of the Expert Committees to streamline and reduce the number of centrally sponsored schemes and to address plan and non-plan classification to be kept in view while implementing Twelfth Plan.
- Central Plan Scheme Monitoring System to be expanded for better tracking and utilisation of funds.

SUBSIDIES

- Some subsidies, while being inevitable, may become undesirable if they compromise the macroeconomic fundamentals of economy.
- Subsidies related to administering the Food Security Act will be fully provided for.
- Endeavour to keep central subsidies under 2 per cent of GDP in 2012-13. Over next 3 year, to be further brought down to 1.75 per cent of GDP.
- Based on recommendation of task force headed by Shri Nandan Nilekani, a mobile-based Fertiliser Management System has been designed to provide end-to-end information on movement of fertilisers and subsidies. Nation-wide roll out during 2012.
- All three public sector Oil Marketing Companies have launched LPG transparency portals to improve customer service and reduce leakage.
- Endeavour to scale up and roll out Aadhaar enabled payments for various government schemes in atleast 50 districts within next 6 months.

TAX REFORMS

- DTC Bill to be enacted at the earliest after expeditious examination of the report of the Parliamentary Standing Committee.
- Drafting of model legislation for the Centre and State GST in concert with States is under progress.
- GST network to be set up as a National Information Utility and to become operational by August 2012.



Amendments In Service Tax In Budget 2012

Disha Experts



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Survey of Activities of the House Committee,... January 3,

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Congressional Record United States. Congress,2010

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Table of Contents Amendments In Service Tax In Budget 2012

1. Understanding the eBook Amendments In Service Tax In Budget 2012
 - The Rise of Digital Reading Amendments In Service Tax In Budget 2012
 - Advantages of eBooks Over Traditional Books
2. Identifying Amendments In Service Tax In Budget 2012
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Amendments In Service Tax In Budget 2012
 - User-Friendly Interface
4. Exploring eBook Recommendations from Amendments In Service Tax In Budget 2012
 - Personalized Recommendations
 - Amendments In Service Tax In Budget 2012 User Reviews and Ratings
 - Amendments In Service Tax In Budget 2012 and Bestseller Lists

5. Accessing Amendments In Service Tax In Budget 2012 Free and Paid eBooks
 - Amendments In Service Tax In Budget 2012 Public Domain eBooks
 - Amendments In Service Tax In Budget 2012 eBook Subscription Services
 - Amendments In Service Tax In Budget 2012 Budget-Friendly Options
6. Navigating Amendments In Service Tax In Budget 2012 eBook Formats
 - ePub, PDF, MOBI, and More
 - Amendments In Service Tax In Budget 2012 Compatibility with Devices
 - Amendments In Service Tax In Budget 2012 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Amendments In Service Tax In Budget 2012
 - Highlighting and Note-Taking Amendments In Service Tax In Budget 2012
 - Interactive Elements Amendments In Service Tax In Budget 2012
8. Staying Engaged with Amendments In Service Tax In Budget 2012
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Amendments In Service Tax In Budget 2012
9. Balancing eBooks and Physical Books Amendments In Service Tax In Budget 2012
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Amendments In Service Tax In Budget 2012
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Amendments In Service Tax In Budget 2012
 - Setting Reading Goals Amendments In Service Tax In Budget 2012
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Amendments In Service Tax In Budget 2012
 - Fact-Checking eBook Content of Amendments In Service Tax In Budget 2012
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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web aug 16 2017 example 4 your greeting thank you for your message i am currently out of the office with no email access i will be returning on date of return if you need immediate assistance before then

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web may 8 2023 vacation pay means the employer will pay the employee a percentage of their 12 month gross earnings 4 or 6 if an employee ceases working for the employer they are entitled to their vacation pay earned from the start to their last day of employment employers must ensure that employees take their vacation