

Union Budget

2020-21

Most Expected Questions
from Union Budget 2020



50+ Most Expected Questions from Union Budget 2020-21

1. Which of the following documents is not tabled in the Parliament as part of the Budget?

- A. Annual Financial Statement
- B. Finance Bill
- C. Macroeconomic framework Statement
- D. Statement on monetary policy

Sol: D

2. Who among the following presented the first budget in India?

- A. William Hawks
- B. James Wilson
- C. Lord Palmerston
- D. John Parkinson

Sol: B

3. The first union budget of Independent India was announced on

- A. 18 August 1947
- B. 26 November 1947
- C. 4 March 1948
- D. 3 July 1948

Sol: B

4. Which finance minister of India has presented the Budget maximum number of times?

- A. Shanmukham Shetty
- B. Manmohan Singh
- C. Morarji Desai
- D. Pranab Mukherjee

Sol: C

5. The Railway budget was combined with General Budget in

- A. 2016
- B. 2015

- C. 2014
- D. 2008

Sol: A

6. The Railway Budget was separated from the General Budget in 1924 on the recommendations of which of the following committees?

- A. Hunter Committee
- B. Acworth Committee
- C. Muddiman Committee
- D. Hilton young Committee

Sol: B

7. Union Budget 2020-21 is the _____ budget of Independent India.

- A. 71st
- B. 72nd
- C. 73rd
- D. 74th

Sol: C

8. What is the duration of the longest budget speech in India?

- A. 2 hr
- B. 2 hr 17 min
- C. 2 hr 30 min
- D. 2 hr 42 min

Sol: D

9. Who among the following gave the longest budget speech in India?

- A. Manmohan Singh
- B. Arun Jaitley
- C. Jaswant Singh
- D. Nirmala Sitharaman

Sol: D

10. Which among the following is not one of the themes mentioned in the Budget 2020-21?

- A. Sustainable Development
- B. Aspirational India
- C. Economic Development
- D. Caring Society

Sol: A

11. Indian Railways has target of electrification of _____ kilometers of tracks.

- A. 20000
- B. 25000
- C. 27000
- D. 32000

Sol: C

12. Kisan Rail will be developed by Indian Railways to

- A. Provide mobility to the farmers
- B. Provide a national cold supply chain for perishables
- C. Acquire land for development of railway tracks
- D. Provide concession on the fare for farmers travelling to other cities

Sol: B

13. The budget proposes completion of 890km Dhubri-Sadiya section of _____ by 2022.

- A. National Waterway-1
- B. National Waterway-5
- C. National Waterway-8
- D. National Waterway-2

Sol: D

14. The government will be developing 100 more airports to support Udan scheme by

- A. 2021

- B. 2022
- C. 2023
- D. 2024

Sol: D

15. The government proposed to expand the national gas grid to 27000 km. Currently, the national gas grid is spread over how many kms?

- A. 15000
- B. 16200
- C. 17500
- D. 12700

Sol: B

16. The beneficiaries of which of the following schemes will now be included under the KCC scheme?

- A. Pradhan Mantri Fasal Bima Yojana
- B. Pradhan Mantri Kisan Maandhan Yojana
- C. Pradhan Mantri Kisan Samaan Nidhi
- D. Pradhan Mantri Krishi Kalyan Yojana

Sol: C

17. Budget 2020-21 has fixed the target of doubling India's milk processing capacity by

- A. 2022
- B. 2025
- C. 2026
- D. 2030

Sol: B

18. In recent Budget, the Finance Minister has announced to increase artificial insemination from the current 30% to

- A. 50%
- B. 60%
- C. 70%
- D. 75 %

Sol: C

19. As per the budget 2020-21, mapping and geo-tagging of India's agri-warehousing and cold storage facilities will be done by

- A. NABARD
- B. Warehouse Development and Regulatory Authority (WDRA)
- C. Central Warehousing Corporation (CWC)
- D. Ministry of Food Processing Industries(MOFPI)

Sol: A

20. In Budget 2020-21, the government has proposed to end Foot and Mouth Disease (FMD) and Brucellosis in cattle by

- A. 2023
- B. 2024
- C. 2025
- D. 2026

Sol: C

21. What is the government's fish production target as per the latest Budget?

- A. 200 lakh tonnes fishes by 2022-23
- B. 200 lakh tonnes fishes by 2023-24
- C. 200 lakh tonnes fishes by 2024-25
- D. 200 lakh tonnes fishes by 2025-26

Sol: A

22. In Budget 2020-21, the government has announced that it will support states in the marketing and export of horticulture produce. India's horticultural production currently stands at

- A. 311million MT
- B. 411million MT
- C. 511million MT
- D. 611million MT

Sol: A

23. How much money has been allocated to the Healthcare sector in Budget 2020-21?

- A. Rs. 25,000 crore
- B. Rs. 52,000 crore
- C. Rs. 69,000 crore
- D. Rs. 80,000 crore

Sol: C

24. In Budget 2020-21, the government has proposed to provide certain medicines in all districts of India under Jan Aushadhi Kendra Scheme by

- A. 2022
- B. 2024
- C. 2026
- D. 2028

Sol: B

25. Government's allocation for skill development in Budget 2020-21 stands at

- A. 3,000 crore
- B. 6400 crore
- C. 99,300 crore
- D. 3 lakh crore

Sol: A

26. As per Budget 2020-21, number of days for an NRI to be considered as resident of India for the purpose of imposing tax will be lowered from current 182 or more days to

- A. 100 or more days
- B. 110 or more days
- C. 120 or more days
- D. 130 or more days

Sol: C

27. In Budget 2020-21, the government has advised RBI to extend loan restructuring scheme for MSMEs by

- A. 1 year
- B. 2 year

- C. 3 year
- D. 4 year

Sol: A

28. As per the government's proposal in the latest Budget, NPS Trust will be separated from PFRDA. NPS Trust was set up in

- A. 2004
- B. 2005
- C. 2006
- D. 2008

Sol: D

29. How much concessional corporate tax rate has been proposed to new power producers in Budget 2020-21?

- A. 10%
- B. 15%
- C. 20%
- D. 25%

Sol: B

30. Budget 2020-21 allows Deposit Insurance and Credit Guarantee Corporation (DICGC) to increase deposit insurance limit from current Rs 1 lakh per person to

- A. Rs 3 lakh per person
- B. Rs 4 lakh per person
- C. Rs 5 lakh per person
- D. Rs 6 lakh per person

Sol: C

31. Which of the following sectors will be supported by the government on one product, one district basis?

- A. Manufacturing sector
- B. Horticulture sector
- C. Electronics sector
- D. Export sector

Sol: B

32. In Budget 2020-21, the government has proposed that the Ministry of Culture will establish Indian Institute of Heritage and Conservation with the status of

- A. Institute of Excellence
- B. Open University
- C. Global Institute
- D. Deemed University

Sol: D

33. How many iconic sites will be developed in India as per Budget 2020-21?

- A. 4
- B. 5
- C. 7
- D. 9

Sol: B

34. In the recent budget, the government has proposed to develop a Museum on Numismatics and Trade at

- A. Mysore
- B. Dewas
- C. Kolkata
- D. Salboni

Sol: C

35. Which of the following is not included in the list of places proposed for the development of iconic sites as per Budget 2020-21?

- A. Rakhigarhi
- B. Hastinapur
- C. Adichanallur
- D. Lothal

Sol: D

36. Which of the following has not been proposed by the government as a measure to make tax administration effective?

- A. Amendment to Companies Act
- B. Launching of faceless appeal
- C. Launching of faceless assessment scheme

D. Changes in scope of Dispute Resolution Panel (DRP)

Sol: C

37. How many new smart cities will be developed by the government as per the proposal in the recent Budget?

- A. Five
- B. Ten
- C. Fifteen
- D. Twenty

Sol: A

38. While presenting Budget 2020-21, Finance Minister has announced that Government will form National Technical Textiles Mission for implementation from 2020-21 to

- A. 2022-23
- B. 2023-24
- C. 2024-25
- D. 2025-26

Sol: B

39. As per Budget 2020-21, which of the following will not be provided by NIRVIK (Niryat Rin Vikas Yojana)?

- A. More insurance coverage
- B. Less premium to all exporters
- C. Simple claim settlement procedure
- D. More export credit

Sol: B

40. How many Gram Panchayats will be provided Fibre to the Home (FTTH) connections through Bharatnet in 2020-21 as per the government's proposal in the latest Budget?

- A. 50,000
- B. 1,00,000
- C. 2,00,000
- D. 2,50,500

Sol: B

41. Which of the following mission has been allocated funds in budget 2020-21?

- A. National Biodiversity Mission (NBM)
- B. National Mission on Quantum Technologies and Applications (NM-QTA)
- C. National Mission on Cultural Mapping and Roadmap (NM-CMR)
- D. National Mission for Sustainable Agriculture

Sol: B

42. Which of the following is the new turnover limit of Startups for a 100 % deduction on profits as per Budget 2020-21?

- A. 25 crore
- B. 50 crore
- C. 75 crore
- D. 100 crore

Sol: D

43. As per Budget 2020-21, the government will sell its holding in

- A. IDBI Bank
- B. HDFC Bank
- C. Axis Bank
- D. IndusInd Bank

Sol: A

44. Which of the following will contribute a scheme for offering technical support to mid-size companies in pharmaceuticals, auto components and other sectors as per Budget 2020-2021?

- A. EXIM Bank
- B. SIDBI
- C. IDBI
- D. Both A & B

Sol: D

45. What is the maximum FPI limit in corporate bonds as per Budget 2020-21?

- A. 5%
- B. 9%
- C. 15%
- D. 20%

Sol: C

46. In Budget 2020-21, the government has proposed that it will sell part of its holding in

- A. Life Insurance Corporation of India (LIC)
- B. Export Credit Guarantee Corporation of India (ECGC)
- C. General Insurance Corporation of India (GIC)
- D. Agriculture Insurance Company of India (AIC)

Sol: A

47. In Budget 2020-21, the government has targeted to keep fiscal deficit in 2020-21 at

- A. 3.0%
- B. 3.2%
- C. 3.5%
- D. 3.8%

Sol: D

48. Which of the following taxes has been abolished by the government in its recent Budget?

- A. Dividend Distribution Tax (DDT)
- B. Alternate Minimum Tax (AMT)
- C. Minimum Alternate Tax (MAT)
- D. Long-Term Capital Gains Tax (LTCG)

Sol: A

49. Vivad Se Vishwas scheme was announced by government in its latest Budget. The scheme will continue till

- A. 30th June 2020
- B. 30th June 2021
- C. 30th June 2022
- D. 30th June 2023

Sol: A

50. How much TDS will be levied by the government on e-commerce transactions?

- A. 1%
- B. 3%
- C. 5%
- D. Both A & C

Sol: D

51. Which of the following is the proposed tax rate for income between 7.5 lakh to 10 lakh?

- A. 5%
- B. 10%
- C. 15%
- D. 20%

Sol: C

52. In Budget 2020-21, the government has not changed the income tax rate for income between

- A. 2.5-5 lakh
- B. 5-7.5 lakh
- C. 7.5-10 lakh
- D. 10- 12.5 lakh

Sol: A

53. How much health cess will be imposed by the government on import of medical equipment as per Budget 2020-21?

- A. 2%
- B. 3%
- C. 4%
- D. 5%

Sol: D

54. As per Budget 2020-21, the government has not proposed to increase duty on

- A. Footwear
- B. Cigarettes
- C. Bidis

D. Furniture

Sol: C

55. In order to gain 100% tax concession as per the proposal in Budget 2020-21, the Sovereign Wealth Fund of foreign governments should have a lock-in period of

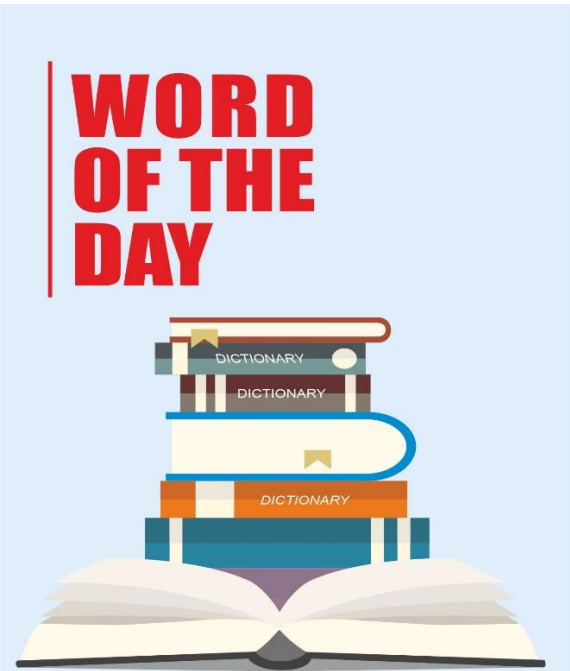
- A. 3 years
- B. 5 years
- C. 7 years
- D. 8 years

Sol: A

56. Which of the following is not a new organization that has been proposed to be set up in Budget 2020-21?

- A. National Police University
- B. National Forensic Science University
- C. National Recruitment Agency
- D. International Finance Services Centre

Sol: D



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