

Budget 2023-24 MCQ's

Q1. Union Finance Minister, Nirmala Sitharaman is presenting the Union Budget 2023 for the _____ time in a row.

- (a) 10th
- (b) 4th
- (c) 3rd
- (d) 5th
- (e) 6th

Q2. The Budget 2023 focuses on _____ priorities, which the FM called the "Saptrishis guiding us through Amrit Kaal".

- (a) Fifth
- (b) Sixth
- (c) Seven
- (d) Eighth
- (e) Nine

Q3. When was the first Union Budget of India presented?

- (a) 1947
- (b) 1948
- (c) 1949
- (d) 1950
- (e) 1951

Q4. What time is the Union Budget presented?

- (a) 9 AM
- (b) 11 AM
- (c) 12 PM
- (d) 1 PM
- (e) 2 PM

Q5. What is the current year's economic growth is estimated at the Union budget 2023?

- (a) 4%
- (b) 8%
- (c) 7%
- (d) 6%
- (e) 9%

Q6. What is the maximum deposit limit for Senior Citizen Savings Scheme will be enhanced from?

- (a) 05 lakh to 30 lakh
- (b) 10 lakh to 30 lakh
- (c) 15 lakh to 30 lakh
- (d) 20 lakh to 30 lakh
- (e) 25 lakh to 30 lakh

Q7. The outlay for Pradhan Mantri Awas Yojana is being enhanced by 66% to over _____.

- (a) ₹39,000 cr
- (b) ₹49,000 cr
- (c) ₹59,000 cr
- (d) ₹69,000 cr
- (e) ₹79,000 cr

Q8. What is the rate of tax for Income tax slab between the income of Rs 3 Lakh to Rs 6 Lakh for assessment year 2023-24?

- (a) 5%
- (b) 10%
- (c) 15%
- (d) 20%
- (e) 30%

Q9. "Bharat SHRI" will be set up in a digital epigraphy museum, with digitization of one lakh ancient inscriptions in the first stage. What does "I" stand for SHRI?

- (a) India
- (b) Intrapictures
- (c) Inscriptions
- (d) Industries
- (e) Indicator

Q10. Where is the budget presented by the Government?

- (a) Lok Sabha
- (b) Rajya Sabha
- (c) Krishi Bhawan
- (d) North Bhawan
- (e) President House

Q11. What is the rate of tax for Income tax slab between the income of Rs 9 Lakh to Rs 12 Lakh for assessment year 2023-24?

- (a) 5%
- (b) 10%
- (c) 15%
- (d) 20%
- (e) 30%

Q12. What is the capital outlay has been provided for the Railways in the Union Budget 2023-24?

- (a) 1.40 lakh crore
- (b) 2.40 lakh crore
- (c) 3.40 lakh crore
- (d) 4.40 lakh crore
- (e) 5.40 lakh crore

Q13. The finance minister proposed to reduce the highest surcharge rate from 37 per cent to _____ in the new tax regime.

- (a) 15 per cent
- (b) 25 per cent
- (c) 35 per cent
- (d) 45 per cent
- (e) 55 per cent

Q14. Finance Minister Nirmala Sitharaman presented Union Budget on February 1, 2023. In the 2023 Budget speech, Sitharaman spoke for _____.

- (a) 1 hour and 44 minutes
- (b) 1 hour and 45 minutes
- (c) 2 hours and 42 minutes
- (d) 1 hour and 25 minutes
- (e) 2 hours and 10 minutes

Q15. In the which year, Finance Minister Nirmala Sitharaman replaced the Budget briefcase with the traditional 'Bahi Khata' having the National Emblem?

- (a) 2015
- (b) 2016
- (c) 2017
- (d) 2018
- (e) 2019

Q16. The Centre has pegged the fiscal deficit _____ of GDP for FY24.

- (a) 3.9 percent
- (b) 4.3 percent
- (c) 5.9 percent
- (d) 6.6 percent
- (e) 7.9 percent

Q17. What is the budget allocated for National Green Hydrogen Mission to shift low-carbon economy and reduce reliance on fossil fuel?

- (a) Rs 15,700 crore
- (b) Rs 16,700 crore
- (c) Rs 17,700 crore
- (d) Rs 18,700 crore
- (e) Rs 19,700 crore

Q18. The defence budget was increased to _____ crore for 2023-24 from last year's allocation of ₹5.25 lakh crore.

- (a) ₹5.94 lakh
- (b) ₹5.90 lakh
- (c) ₹5.66 lakh
- (d) ₹5.70 lakh
- (e) ₹5.75 lakh

Q19. Which country first introduced budget?

- (a) Australia
- (b) England
- (c) USA
- (d) China
- (e) India

Q20. According to which article of the Indian Constitution, the Union Budget of a year is referred to as the Annual Financial Statement?

- (a) Article 108
- (b) Article 101
- (c) Article 115
- (d) Article 113
- (e) Article 112

Q21. The Total Expenditure of The Union Budget 2023-24 is:

- (a) 39 Lakh Crore
- (b) 41 Lakh Crore
- (c) 45.03 Lakh Crore
- (d) 47 Lakh Crore
- (e) 50 Lakh Crore

Q22. The current year's economic growth estimated by Union Budget 2023-24 is at:

- (a) 6.5%
- (b) 7%
- (c) 9%
- (d) 8.5%
- (e) 5%

Q23. The Total Receipt of The Union Budget 2023-24 is:

- (a) 27.13 Lakh Crore
- (b) 30 Lakh Crore
- (c) 33 Lakh Crore
- (d) 22 Lakh Crore
- (e) 45.03 Lakh Crore

Q24. The Fiscal Deficit of The Union Budget 2023-24 is:

- (a) 10 Lakh Crore
- (b) 12 Lakh Crore
- (c) 14 Lakh Crore
- (d) 17.87 Lakh Crore
- (e) 20 Lakh Crore

Q25. Total resources being transferred to the States in The Union Budget 2023-24 is:

- (a) 17.98 Lakh Crore
- (b) 15 Lakh Crore
- (c) 20 Lakh Crore
- (d) 18 Lakh Crore
- (e) None

Q26. Which of the following is not correctly matched with regards to Proposed Expenditure from the Union Budget 2023-24:

- (a) Interest payments-20%
- (b) Subsidies-7%
- (c) Defence-15%
- (d) Pensions-4%
- (e) Central Sector Scheme-17%

Q27. Which of the following has the highest share in the Proposed Expenditure from the Union Budget 2023-24:

- (a) Interest Payment
- (b) Defence
- (c) Centrally Sponsored Scheme
- (d) Central Sector Scheme
- (e) Finance Commission & other transfers

Q28. Which of the following has the least share in the Proposed Expenditure from the Union Budget 2023-24:

- (a) Pensions
- (b) Defence
- (c) Centrally Sponsored Scheme
- (d) Central Sector Scheme
- (e) Finance Commission & other transfers

Q29. The proposed fiscal deficit for the Fiscal Year 2023-24 is at:

- (a) 5.9 percent of GDP
- (b) 6.4 percent of GDP
- (c) 4.5 percent of GDP
- (d) 7 percent of GDP
- (e) 6.7 percent of GDP

Q30. Which among the following is not the part of Seven priorities('Saptarishi') of the Union Budget 2023-24:

- (a) Inclusive development
- (b) Infrastructure and investment
- (c) Green Growth
- (d) Women Power
- (e) Financial Sector

Q31. Outlay for PM Awas Yojana in the Union Budget 2023-24 is being enhanced by 66% to the amount of:

- (a) 80,000 Crore
- (b) 79,000 Crore
- (c) 50,000 Crore
- (d) 60,000 Crore
- (e) 90,000 Crore

Q32. Capital outlay of how much crore has been provided for the Railways, which is the highest ever outlay and about nine times the outlay made in 2013-14:

- (a) 2.70 lakh crore
- (b) 2.40 lakh crore
- (c) 2.10 lakh crore
- (d) 2 lakh crore
- (e) 2.90 lakh crore

Q33. iGOT Karmayogi, an integrated online training platform, launched to provide continuous learning opportunities for whom to upgrade their skills and facilitate people-centric approach:

- (a) Government employees
- (b) Youths
- (c) Women
- (d) Tribals
- (e) None

Q34. Jan Vishwas Bill to amend 42 Central Acts have been introduced to:

- (a) further trust-based compliances
- (b) further trust-based governance
- (c) further privatization
- (d) boost agriculture sector
- (e) None

Q35. National Data Governance Policy to be brought out in the Union Budget 2023-24 for:

- (a) Start-ups and academia
- (b) Ease of Doing Business
- (c) Governance
- (d) Skill India
- (e) None

Q36. Who is supported as Centre of Excellence for sharing best practices regarding Shree Anna (Millets)

- (a) Hyderabad
- (b) Bengaluru
- (c) Lucknow
- (d) Delhi
- (e) Gurugram

Q37. In the Union Budget 2023-24, Sickle Cell Anaemia will be eliminated by which year

- (a) 2030
- (b) 2040
- (c) 2050
- (d) 2047
- (e) None

Q38. In the Union Budget 2023-24, Agricultural Credit target is

- (a) 25 Lakh Crore
- (b) 27 Lakh Crore
- (c) 20 Lakh Crore
- (d) 15 Lakh Crore
- (e) 30 Lakh Crore

Q39. In the Union Budget 2023-24, how much money has been outlaid for energy security, energy transition and net zero objectives

- (a) ₹35000 crore
- (b) ₹3500 crore
- (c) ₹25000 crore
- (d) ₹45000 crore
- (e) ₹30000 crore

Q40. PM-PRANAM Scheme to be launched to incentivize States and Union Territories to promote

- (a) Infrastructure Development
- (b) Green Growth
- (c) Alternative fertilizers and balanced use of chemical fertilizers
- (d) chemical fertilizers
- (e) None

Q41. In the new tax regime rebate limit of Personal Income Tax to be increased to

- (a) 7 Lakh
- (b) 9 Lakh
- (c) 6 Lakh
- (d) 10 Lakh
- (e) 12 Lakh

Q42. Number of basic customs duty rates on goods, other than textiles and agriculture, reduced to

- (a) 13
- (b) 15
- (c) 19
- (d) 11
- (e) 8

Q43. MISHTI scheme will be launched for

- (a) mangrove plantation in the hinterland
- (b) mangrove plantation in North Eastern Region
- (c) mangrove plantation along the coastline
- (d) plantation along the coastline
- (e) None

Q44. Green Credit Programme to be notified under the

- (a) Agriculture Credit Scheme
- (b) Agriculture Accelerator Fund
- (c) Wildlife (Protection) Act
- (d) Environment (Protection) Act
- (e) None

Q45. Amrit Dharohar scheme to be implemented over the next three years to encourage optimal use of

- (a) wetlands, enhance bio-diversity, and carbon stock.
- (b) Pasturlands
- (c) Chemical Fertilizer
- (d) Ground water
- (e) None

Q46. Direct Benefit Transfer under a pan-India National Apprenticeship Promotion Scheme to be rolled out to provide stipend support to

- (a) 40 lakh youth in three years
- (b) 27 lakh youth in three years
- (c) 37 lakh youth in three years
- (d) 47 lakh youth in three years
- (e) None

Q47. 20,700 crore outlay provided for renewable energy grid integration and evacuation from which state/UT

- (a) Ladakh
- (b) Delhi
- (c) Bihar
- (d) J&K
- (e) None

Q48. Which among the following will be used as the common identifier for all digital systems of specified government agencies to bring in Ease of Doing Business.

- (a) Aadhar
- (b) PAN
- (c) Passport
- (d) DL
- (e) None

Q49. 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, situated in which state

- (a) Telangana
- (b) Tamilnadu
- (c) Karnataka
- (d) Gujarat
- (e) Bihar

Q50. 'Bharat Shared Repository of Inscriptions' to be set up in a digital epigraphy museum, with digitization of _____ ancient inscriptions in the first stage. Fill in the blanks.

- (a) Three lakh
- (b) Two lakh
- (c) Four lakh
- (d) Five lakh
- (e) One lakh

Solutions

S1. Ans.(d)

Sol. Union Finance Minister, Nirmala Sitharaman is presenting the Union Budget 2023 for the 5th time in a row. She will be presenting the financial statements and tax proposals for the fiscal year 2023-24 (April 2023 to March 2024).

S2. Ans.(c)

Sol. The Budget 2023 focuses on seven priorities, which the FM called the "Saptrishis guiding us through Amrit Kaal".

S3. Ans.(a)

Sol. The first Finance Minister of independent India was R. K. Shanmukham Chetty. He presented the first Union budget of India on 26 Nov.1947. The first mini-budget was presented by T. T. Krishnamachari on November 30, 1956.

S4. Ans.(b)

Sol. The Union Budget session 2023, will be presented by Finance Minister Nirmala Sitharaman at 11 AM and will continue for up to two hours.

S5. Ans.(c)

Sol. In the 75th year of our Independence, the world has recognised the Indian economy as a 'bright star'. Our current year's economic growth is estimated to be at 7 per cent.

S6. Ans.(c)

Sol. The maximum deposit limit for Senior Citizen Savings Scheme will be enhanced from ` 15 lakh to ` 30 lakh.

S7. Ans.(e)

Sol. The outlay for Pradhan Mantri Awas Yojana is being enhanced by 66% to over ₹79,000 cr.

S8. Ans.(a)

Sol. 5% is the rate of tax for Income tax slab between the income of Rs 3 Lakh to Rs 6 Lakh for assessment year 2023-24.

S9. Ans.(c)

Sol. 'Bharat Shared Repository of Inscriptions' will be set up in a digital epigraphy museum, with digitization of one lakh ancient inscriptions in the first stage.

S10. Ans.(a)

Sol. According to the Constitution of India's Article 110, a Finance Bill is a Money Bill which is presented only in the Lok Sabha or the lower house of the Parliament.

S11. Ans.(c)

Sol. 15% is the rate of tax for Income tax slab between the income of Rs 9 Lakh to Rs 12 Lakh for assessment year 2023-24.

S12. Ans.(b)

Sol. A capital outlay of ` 2.40 lakh crore has been provided for the Railways. This highest ever outlay is about 9 times the outlay made in 2013-14.

S13. Ans.(b)

Sol. The finance minister proposed to reduce the highest surcharge rate from 37 per cent to 25 per cent in the new tax regime.

S14. Ans.(d)

Sol. In the 2023 Budget speech, Sitharaman spoke for 1 hour and 25 minutes.

S15. Ans.(e)

Sol. In the year 2019, Finance Minister Nirmala Sitharaman replaced the Budget briefcase with the traditional 'Bahi Khata' having the National Emblem.

S16. Ans.(c)

Sol. The Centre has pegged the fiscal deficit for 2022-2023 and 5.9 percent of GDP for FY24, Finance Minister Nirmala Sitharaman said during her Union Budget speech.

S17. Ans.(e)

Sol. The recently launched National Green Hydrogen Mission, with a budget of Rs 19,700 crore, will help the country shift to a low-carbon economy and reduce reliance on fossil fuel imports.

S18. Ans.(a)

Sol. This is an increase from last year's allocation of ₹5.25 lakh crore. The defence budget was increased to ₹5.94 lakh crore for 2023-24 from last year's allocation of ₹5.25 lakh crore.

S19. Ans.(b)

Sol. England was the highest country in the world to establish a modern government budget. After the triumph of the bourgeois revolution in 1640, England, as a parliamentary monarchy, had all of its financial powers controlled by Parliament.

S20. Ans.(e)

Sol. According to Article 112 of the Indian Constitution, the Union Budget of a year is referred to as the Annual Financial Statement (AFS).

S21. Ans.(c)

Sol. The total expenditure in BE 2023-24 is estimated at `45,03,097 crore(45.03 Lakh Crore) of which total capital expenditure is `10,00,961 crore(10 Lakh Crore).

S22. Ans.(b)

Sol. The Union Budget 2023-24 highlighted that the current year's economic growth is estimated to be at 7%, "highest among all the major economies."

S23. Ans.(a)

Sol. The Total Receipt of The Union Budget 2023-24 is 27.13 Lakh Crore.

S24. Ans.(d)

Sol. Finance Minister Nirmala Sitharaman presented the Union Budget 2023-24 on a positive roadmap with fiscal deficit for 2023-24 is 17.87 Lakh Crore.

S25. Ans.(a)

Sol. Total resources being transferred to the States including the devolution of State's share, Grants/Loans and releases under Centrally Sponsored Schemes, etc. in BE 2023-24 is ₹17,97,537 crore(17.98 Lakh Crore)

S26. Ans.(c)

Sol. Money from the Budget is allotted to various sectors and also assigned to meet expenses. In brief, the outflow is planned as: Defence-8%

S27. Ans.(a)

Sol. The largest share of the Centre's expenditure goes towards paying the interest on borrowings.

S28. Ans.(a)

Sol. Pensions has the least share in the Proposed Expenditure from the Union Budget 2023-24.

S29. Ans.(a)

Sol. Finance Minister Nirmala Sitharaman presented the Union Budget 2023-24 on a positive roadmap with fiscal deficit for 2023-24 at 5.9 percent of GDP well below the 6.4% budgeted for 2022-23.

S30. Ans.(d)

Sol. Seven priorities of the Union Budget 2023-24 : 'Saptarishi' are-

S31. Ans.(b)

Sol. Outlay for PM Awas Yojana is being enhanced by 66% to over Rs. 79,000 crore.

S32. Ans.(b)

Sol. 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.

S33. Ans.(a)

Sol. iGOT Karmayogi, an integrated online training platform, launched to provide continuous learning opportunities for lakhs of government employees to upgrade their skills and facilitate people-centric approach.

S34. Ans.(b)

Sol. Jan Vishwas Bill to amend 42 Central Acts have been introduced to further trust-based governance.

S35. Ans.(a)

Sol. National Data Governance Policy to be brought out to unleash innovation and research by start-ups and academia.

S36. Ans.(a)

Sol. Hyderabad supported as Centre of Excellence for sharing best practices regarding Shree Anna(Millets)

S37. Ans.(d)

Sol. Sickle Cell Anaemia elimination mission to be launched and has been targeted to be eliminated by 2047.

S38. Ans.(c)

Sol. In the Union Budget 2023-24, Agricultural Credit target is 20 Lakh Crore.

S39. Ans.(a)

Sol. ₹35000 crore outlay for energy security, energy transition and net zero objectives.

S40. Ans.(c)

Sol. “PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth” (PM-PRANAM) to be launched to incentivize States and Union Territories to promote alternative fertilizers and balanced use of chemical fertilizers.

S41. Ans.(a)

Sol. Rebate limit of Personal Income Tax to be increased to Rs. 7 lakh from the current Rs. 5 lakh in the new tax regime.

S42. Ans.(d)

Sol. Number of basic customs duty rates on goods, other than textiles and agriculture, reduced to 13 from 21.

S43. Ans.(c)

Sol. MISHTI scheme will be launched for Mangrove plantation along the coastline and on salt pan lands, through convergence between MGNREGS, CAMPA Fund and other sources.

S44. Ans.(d)

Sol. Green Credit Programme to be notified under the Environment (Protection) Act to incentivize and mobilize additional resources for environmentally sustainable and responsive actions.

S45. Ans.(a)

Sol. 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.

S46. Ans.(d)

Sol. 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.

S47. Ans.(a)

Sol. 20,700 crore outlay provided for renewable energy grid integration and evacuation from Ladakh.

S48. Ans.(b)

Sol. PAN will be used as the common identifier for all digital systems of specified government agencies to bring in Ease of Doing Business.

S49. Ans.(c)

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

S50. Ans.(e)

Sol. ‘Bharat Shared Repository of Inscriptions’ to be set up in a digital epigraphy museum, with digitization of one lakh ancient inscriptions in the first stage.