



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

Flat No 101, Block C Shivom Residency, M. G. Road Indore- 452001

E-Mail ID sharbat_123@rediffmail.com Mobile: 8966019488

Ref: 2022/ 690

22.11.2022

Srimati Nirmala Sitharaman
Honorable Finance minister,
Government of India
New Delhi

Respected Madam,

Re: Union Budget 2023-24
Re: Expectations of Senior Citizens from it

We understand that you have kick-started process of preparing Union Budget for 2023-24 and suggestions are being invited from various sections of the society to give final shape to it.

2. All India Bank Retirees Federation (AIBRF) is the organization of bank retirees having membership close to 3 lakhs presently. Your government is known for providing several tax benefits/ fiscal initiatives to senior citizens of the country as reflected in announcements made in previous budgets. Next budget is going to be the last full-fledged budget under present tenure of the government and expect to be historical one fulfilling expectations and wish list of common men in general and senior citizens in particular.

3. We offer the following suggestions for your consideration with the request that they may be considered favorably in the forthcoming Union budget:

- (a) **Increase in Exemption limit from Rs. 50000 to Rs. 1 lakh for interest income on bank deposits for senior citizens:** At present, interest income on bank deposits for senior citizens up to Rs. 50000 is exempted from income tax. It was increased from Rs. 10000 to Rs 50000 about 5 years by your government. It has provided much needed relief to senior citizens and was welcome by all. However, during last 5 years, due to continuous increase in inflation and in the falling interest rate scenario senior citizens are strongly feeling that it needs to be reviewed upwardly for senior citizens which will provide them some additional purchasing power to meet their day-to-day expenses. In view of this we humbly request that interest income on bank deposits for senior citizens may be increased to Rs. 1 lakh from the present Rs. 50000/-
- (b) **Exemption limit from income tax to be increased from present Rs. 5 lakhs to Rs. 10 Lakhs for Senior Citizens:** In view of continuous increase in prices of goods and services during last 5 years reducing effective income, there is strong case for increase in exemption limit from Rs. 5 lakhs to Rs. 10 lakhs for senior citizens so they will have additional disposable income to take care of their basic needs. We request you to kindly consider this suggestion favorably in the next budget.
- (c) **Extending Ayushman Bharat Scheme to all Senior Citizens:** We convey our sincere thanks and gratitude to the honorable Prime Minister and his entire team for launching highly innovative and historical Group Health Insurance Scheme for 10 crores poor and venerable families covering about 50crores people providing them health insurance cover. It has helped immensely poor people to take proper and effective

treatment as and when needed and people could take treatments in hospitals during Covid-19 pandemic. Senior citizens very often face several health-related problems which call for hospitalization. Treatments in hospitals are quite expensive and large section of senior citizens in the absence regular and adequate flow of income find difficult to undertake treatment in good hospitals. Therefore, to provide respectful and worry free life at the advancing age , senior citizens need health insurance on the lines of Ayushman Bharat. We humbly request that in the next budget, Ayushman Bharat scheme may be extended to all Senior Citizens of the country.

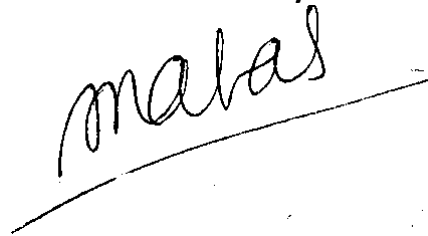
(d) Reduction in GST rates on health insurance premium payable by retirees: At present GST rates on health insurance premium is 18 per cent without any ceiling. By any standard the rates are quite high and large number of senior citizens cannot just afford health insurance though needed very much by them. Considering this aspect, Government has taken correct decision to exempt premium payable under Ayushman Scheme from GST. We humbly request you to kindly place group health insurance premium for senior citizens under zero slab category. **It will be very valuable support to approx. 13 crores senior citizen of the country.**

(e) Restoration of concession on railway tickets to Senior Citizens: Railway was giving concession to senior citizens on rail tickets for last several years. This was facilitating senior citizens to undertake journey for social, religious ,entertainment etc. purposes at affordable cost. But , after resumption of railway services at the end of Covid Pandemic, this concession was not continued. This situation is causing financial hardship to this section of the society who have limited source of income. We humbly request that in the next budget this concession may be restored. We find that now railway budget is part of general budget.

4. we hope our above suggestions will be considered favorably which will provide honor and respect to 13 crores senior citizens of the country.

With Respectful Regards,

Yours Sincerely

A handwritten signature in black ink, appearing to read 'mabas', is written over a horizontal line that extends to the left and right.

(S. C. JAIN)
GENERAL SECRETARY

C.C. to

- (1) The Finance Secretary, Ministry of Finance Government of India
- (2) The secretary, Department of Financial Services, Government of India

