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India's Budget Highlights for FY 2025- 26

February - 2025

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Key Highlights of India’s Union Budget 2025

Tax Reforms, Infrastructure, and Digitalization at the Core of Economic Expansion

In the Union Budget 2025, the finance minister introduced key proposals to shape India’s economic trajectory. The budget emphasizes **tax reforms, infrastructure investment, digitalization, and social welfare** to drive growth, inclusivity, and sustainability. Presenting her eighth consecutive budget, Finance Minister Nirmala Sitharaman highlighted measures to boost economic expansion, strengthen middle-class spending power, and support various sectors through targeted initiatives. The Prime Minister described it as a ‘People’s Budget’ aimed at increasing savings and investments.

Key Budget Estimate (Fiscal Policy)

The total receipts other than borrowings	**$400.73 Billion (€385,98 Billion)**
The total expenditure	**$580.45 Billion (€559,18 Billion)**
The net tax receipts	**$325.10 Billion (€313,16 Billion)**
The fiscal deficit	**4.4% of GDP**
The gross market borrowings	**$169.77 Billion (€163,68 Billion)**
Capex Expenditure	**$128.50 Billion (€123,78 Billion)**

Part B. Four Key Engines Of Development As Per Budget 2025

The budget is built around four key engines of development—**Agriculture, MSMEs, Investment, and Exports**—with reforms serving as the driving force and inclusivity as its core principle. Key measures include financial sector reforms, tax restructuring aimed at providing relief to the middle class, and sustained infrastructure development. These initiatives are expected to propel the vision of Viksit Bharat@2047, laying the foundation for long-term economic growth and prosperity.

Agriculture - First Engine of Development

The budget emphasizes greater financial support for farmers, a strategy to achieve self-sufficiency in select pulses, investment in advanced agricultural technologies, enhanced government procurement, and initiatives to boost fisheries and cotton productivity—all backed by dedicated funding.

- **Prime Minister Dhan-Dhaanya Krishi Yojana**

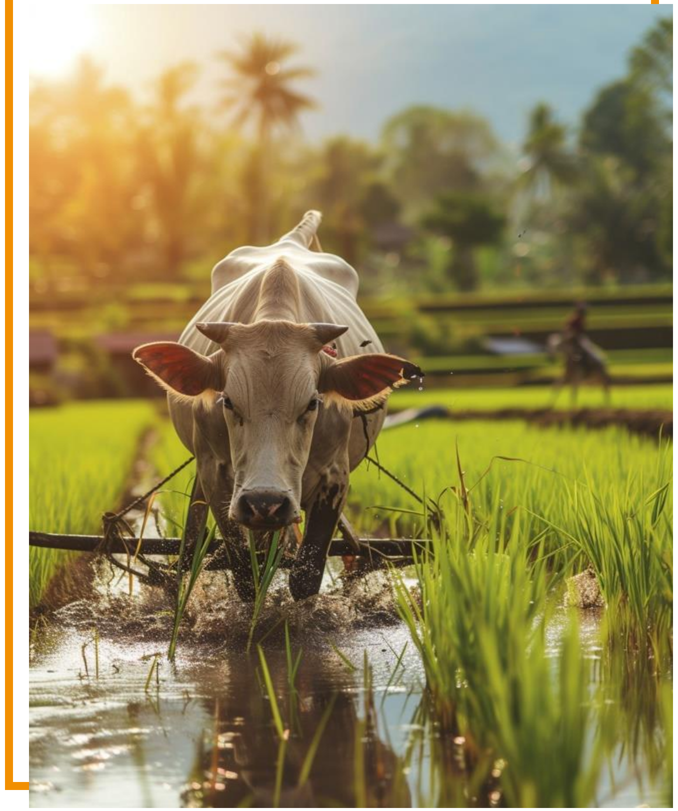
A new Developing Agri Districts Programme will be launched in collaboration with states, targeting 100 districts with low productivity, moderate crop intensity, and below-average credit access. This initiative aims to benefit 1.7 crore farmers by improving agricultural performance in these regions.

- **Multi-Sectoral Agriculture Employment Programme**

A comprehensive initiative will be introduced, in partnership with states, to tackle underemployment in agriculture. This program will focus on skill development, investment, technology adoption, and strengthening the rural economy to create sustainable livelihoods.

- **Mission for Aatmanirbharta in Pulses**

The government will launch a six-year initiative to boost domestic production of key pulses, including Tur, Urad, and Masoor, reducing reliance on imports and enhancing food security.



I. Agriculture - First Engine of Development

- **Makhana Industry Development**

A dedicated Makhana Board will be set up in Bihar to support production, processing, value addition, and marketing, aiming to expand and modernize the makhana industry.

- **National Mission on High-Yielding Seeds**

This initiative will strengthen research and development in seed technology, drive the production of high-yield varieties, and facilitate the commercial availability of over 100 improved seed varieties, ensuring higher productivity for farmers.

- **Sustainable Fisheries Framework**

The government will introduce a structured policy for the responsible exploitation of fisheries in India's Exclusive Economic Zone and High Seas. Special emphasis will be placed on developing the fisheries sector in the Andaman & Nicobar and Lakshadweep Islands.

- **Cotton Farming Productivity Mission**

A five-year mission will be launched to enhance cotton farming efficiency and sustainability. The initiative will also promote the cultivation of extra-long staple cotton varieties to strengthen India's textile industry.

II. MSMEs – Second Engine of Development

MSMEs, being the second-largest employer after agriculture, will receive substantial support to foster growth and job creation. Loan guarantees for MSMEs and startups will be doubled from current levels, ensuring greater financial security and access to capital. Additionally, the government will establish a dedicated ₹1 Billion fund to support startups and prioritize labor-intensive industries such as footwear, toys, and food processing, strengthening key employment sectors.

- **Revised MSME Classification for Growth**

To encourage expansion and job creation, the investment and turnover limits for MSMEs will be revised, increasing by 2.5 times and 2 times, respectively. This will allow more enterprises to qualify for MSME benefits and incentives.

- **Expanded Credit Facilities**

Credit availability will be significantly enhanced, particularly for micro-enterprises and startups. A customized credit card scheme will be introduced for micro-businesses, offering a $5,730 (USD) (€5,520 EUR) limit to support working capital needs. Additionally, a new Fund of Funds, with a fresh $11,46 Billion (USD) (€11,04 Billion EUR) contribution, will provide much-needed financial backing to emerging startups, fostering entrepreneurship and innovation.

MSMEs – Second Engine of Development

- **Empowering First-Time Entrepreneurs**

A specialized scheme will be launched to support first-time entrepreneurs, with a focus on women and marginalized groups. This initiative will provide term loans, training, and capacity-building programs to help individuals establish and scale their businesses, thereby promoting inclusive economic growth.

- **Boost for Labor-Intensive Sectors**

Recognizing the importance of employment-driven industries, the government will introduce targeted policy and facilitation measures to stimulate entrepreneurship and job creation in sectors such as footwear and leather manufacturing. These efforts aim to strengthen domestic production and global competitiveness.

- **Food Technology and Manufacturing Initiatives**

To support the agro-processing and food technology industries, a National Institute of Food Technology, Entrepreneurship, and Management will be established in Bihar. Additionally, a National Manufacturing Mission will be launched to drive growth across small, medium, and large enterprises under the 'Make in India' initiative, reinforcing India's position as a global manufacturing hub.

III. Investment – Third Engine of Development

A. Investing in People

- Initiatives like Saksham Anganwadi and Poshan 2.0 aim to improve nutritional support, while the introduction of Atal Tinkering Labs in schools will encourage innovation and creativity among students.
- The Bharatiya Bhasha Pustak Scheme will provide digital-format books in Indian languages for school and higher education, promoting linguistic inclusivity.
- Five National Centres of Excellence for Skilling will be established in collaboration with global experts, equipping youth with the necessary skills for the "Make for India, Make for the World" manufacturing initiative.
- A Centre of Excellence in Artificial Intelligence dedicated to education will be set up with a total budget of ₹500 crore.
- To improve healthcare access, the government aims to establish Day Care Cancer Centres in all district hospitals within the next three years, starting with 200 centres in FY25–26.
- Medical education expansion will see an additional 10,000 seats in medical colleges and hospitals, contributing to a total increase of 75,000 seats over the next five years.
- Support for gig workers will include identity cards, registration on the e-Shram portal, and healthcare coverage under PM Jan Arogya Yojana.

Investment – Third Engine of Development

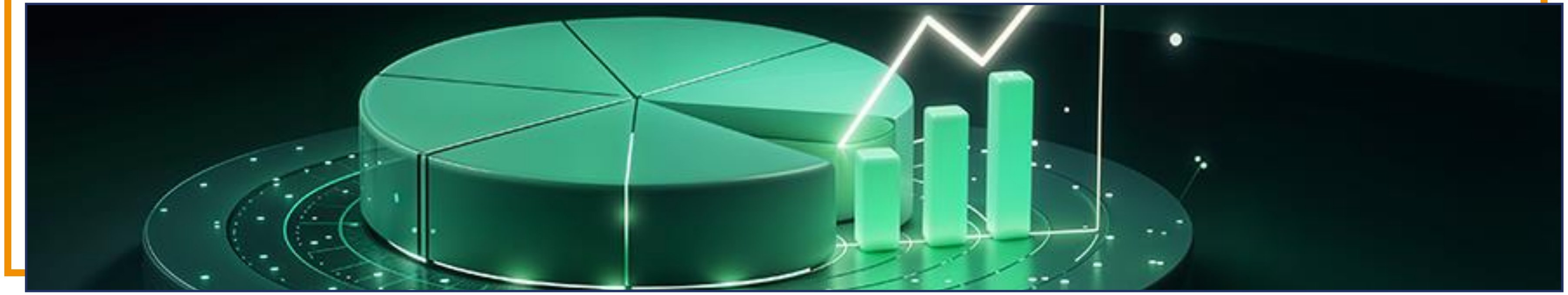
B. Investing in the Economy

- Public-Private Partnerships (PPPs) will be central to infrastructure development, with **$18 Billion** (**€16.5 Billion**) allocated as 50-year interest-free loans to states for capital projects.
- Following the success of the 2021 Asset Monetisation Plan, a second phase (FY25–30) will be launched, aiming to reinvest **$120 Billion** (**€110 Billion**) in new infrastructure projects.
- The government will allocate **$2.4 Billion** (**€2.2 Billion**) to a Nuclear Energy Mission, focusing on the development of Small Modular Reactors (SMRs), with at least five indigenous SMRs targeted for operationalization by 2033.
- A second SWAMIH Fund of **$1.8 Billion** (**€1.65 Billion**) will be introduced to fast-track the completion of 1 lakh pending housing units, with contributions from the government, banks, and private investors.
- The Top 50 tourist destinations will be developed through a competitive challenge-mode partnership with states, enhancing India's tourism potential.
- Electricity distribution reforms will be incentivized, with states permitted additional borrowing of 0.5% of their Gross State Domestic Product (GSDP) based on improvements in intra-state transmission capacity.

Investment – Third Engine of Development

C. Investing in Innovation

- A **$2.4 Billion** (**€2.2 Billion**) investment will drive a private-sector-led Research, Development, and Innovation initiative.
- Under the PM Research Fellowship program, 10,000 fellowships will be provided over the next five years to support technological research at IITs and IISc, with enhanced financial aid.
- Innovation-focused investments include the establishment of a Deep Tech Fund of Funds, a National Geospatial Mission, and multiple Centres of Excellence in AI for education.
- The Gyan Bharatam Mission will be launched to document, survey, and conserve India's manuscript heritage, collaborating with academic institutions, museums, libraries, and private collectors to preserve over 1 crore manuscripts.
- The National Geospatial Mission will focus on building a foundational geospatial infrastructure and improving data accessibility for national development.



IV. Exports – Fourth Engine of Development

- An Export Promotion Mission will be launched to improve access to export credit and help MSMEs navigate non-tariff barriers in global markets.
- BharatTradeNet, a digital public infrastructure for international trade, will be introduced to simplify trade documentation and provide seamless financing solutions.
- A national framework will be created to guide states in fostering Global Capability Centres in emerging Tier-2 cities, enhancing India’s position in global business services.
- The government will invest in upgrading air cargo infrastructure and warehousing, with a special focus on facilitating the export of high-value perishable horticulture products.

Key Regulatory Reforms

- **Financial Sector Reforms:** The FDI limit in the insurance sector will be increased to 100%, and India Post Payment Bank will expand its services in rural areas to enhance financial inclusion.
- **Ease of Doing Business:** A High-Level Committee for Regulatory Reforms will review non-financial sector regulations, introducing a streamlined, light-touch regulatory framework to simplify business operations.
- **Simplified KYC Process:** The revamped Central Know Your Customer (KYC) Registry will be launched in 2025, making the KYC process more efficient and user-friendly.
- **Infrastructure Financing:** NaBFID will establish a Partial Credit Enhancement Facility to support corporate bonds aimed at infrastructure development.
- **Rural Credit Access:** Public Sector Banks will introduce a Grameen Credit Score framework to improve credit access for Self-Help Group (SHG) members and individuals in rural areas.
- **Legal and Compliance Reforms:** The Jan Vishwas Bill 2.0 will be introduced to decriminalize over 100 provisions across various laws, reducing regulatory burdens on businesses.
- **Faster Corporate Mergers:** The approval process for company mergers will be streamlined, expanding the scope of fast-track mergers and simplifying regulatory procedures.

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PART B
A. Direct Taxation:
a. Personal Taxation

➢ **The Tax Rates under the New Regime are revised as follows:**

Taxable Income (Existing)	Tax Rate (Existing)
Up to $3,600 (**€3,300**)	Nil
$3,600 – $8,400 (**€7,700**)	5%
$8,400 – $12,000 (**€11,000**)	10%
$12,000 – $14,400 (**€13,200**)	15%
$14,400 – $18,000 (**€16,500**)	20%
Above $18,000 (**€16,500**)	30%

Taxable Income (Proposed)	Tax Rate (Proposed)
Up to $4,800 (**€4,400**)	Nil
$4,800 – $9,600 (**€8,800**)	5%
$9,600 – $14,400 (**€13,200**)	10%
$14,400 – $19,200 (**€17,600**)	15%
$19,200 – $24,000 (**€22,000**)	20%
$24,000 – $28,800 (**€26,400**)	25%
Above $28,800 (**€26,400**)	30%

- **Old Tax Regime Stability:** The income tax slabs and rates under the old tax regime remain unchanged, ensuring stability for those who prefer this system.
- **Increased Rebate Threshold in New Tax Regime:** The income threshold for availing tax rebate under the new regime is raised from $8,400 (**€7,700**) to $14,400 (**€13,200**), benefiting middle-income taxpayers. However, this excludes income taxable at special rates (e.g., capital gains).
- **Tax Benefits for Minor's National Pension Scheme (Vatsalya):** A $600 (**€550**) deduction is now available under the old tax regime for contributions to a minor's NPS account. Additionally, partial withdrawals up to 25% for specific reasons (education, medical emergencies) will not be taxed.
- **Taxation of ULIPs:** Unit Linked Insurance Plans (ULIPs) not qualifying for tax exemptions will now be treated as capital assets. Income generated from their redemption will be taxed as capital gains, aligning them with equity-oriented mutual funds.
- **Self-Occupied Property Valuation Change:** The nil valuation rule for self-occupied properties will be discontinued from April 1, 2025. This may affect individuals with multiple properties.
- **Tax Exemption on NSS Withdrawals:** Withdrawals from the National Savings Scheme (NSS) after August 29, 2024, will be exempt from taxation, promoting long-term savings and liquidity for investors.

b. Corporate Taxation

- **Corporate Tax Rates**: There are no changes to the existing corporate tax rates, providing consistency for businesses.

c. Taxation of Non-Residents

- **Presumptive Taxation Scheme**
    - A new presumptive taxation scheme has been introduced for non-residents offering services or technology to Indian resident companies that are setting up or running electronics manufacturing facilities under a government-approved scheme.
    - 25% of the total amount received or receivable by the non-resident will be considered as taxable profits in India.
    - This taxation scheme also applies to non-residents providing technical personnel.
- **Significant Economic Presence**

- The activities or transactions of a non-resident that only involve purchasing goods in India for export purposes will not be considered as a "Significant Economic Presence," in line with business connection provisions.

c. Taxation of Non-Residents

- **Transfer Pricing**
  - Taxpayers now have the option to apply the arm's length price determined in an assessment proceeding related to international and specified domestic transactions to similar transactions in the next two years. This option won't apply to 'search' cases and will include:
    - **Various deadlines for implementation**
    - **Procedures, timing, and forms for claiming and applying this option**
  - The scope of transfer pricing safe harbour rules will be expanded to clarify arm's length pricing for international transactions, helping to reduce related litigation. Detailed rules will be issued separately.
  - The deadline of 31 March 2025 for adopting the faceless transfer pricing assessment, along with proceedings before the Dispute Resolution Panel and Tribunal, has been removed.

d. Domestic Taxation

- **Extension of Time Limit for Start-ups**
  - The tax benefits for eligible start-ups have been extended to those incorporated by 31 March 2030, which is a five-year extension to the incorporation deadline.
- **Tonnage Tax Scheme**
  - The tonnage tax scheme will now apply to qualified vessels registered under the Inland Vessels Act, 2021, involved in inland water transportation, starting from 1 April 2026.
  - The time limit for processing applications for the tonnage tax scheme has been extended to three months from the end of the quarter in which the application is received.
- **Charitable Trusts/Institutions**
  - Incomplete renewal or other applications submitted by registered charitable trusts or institutions will no longer be considered a "specified violation," which would lead to the cancellation of their tax exemption registration and the imposition of an exit tax.
  - The validity of registration for smaller charitable trusts or institutions with an annual income of up to $600,000 (**€550,000**) over the last two years will be extended from five to ten years.

d. Domestic Taxation

- For related-party transactions, the threshold for covering "specified persons" who make "substantial contributions" has been raised to **$1,200 (€1,100**) per year, with a cumulative cap of **$12,000 (€11,000**). Relatives and entities with substantial interest in such persons are excluded from the definition of "specified persons."
- Carry-Forward of Losses on Amalgamation and Business Reorganization
- In the case of amalgamation or business reorganization, the ability to carry forward losses will no longer apply to the amalgamated or successor entity. Instead, an eight-year period will be counted from the year the loss was first incurred by the merging or predecessor entity. This amendment will apply to any amalgamation or reorganization occurring on or after 1 April 2025.

e. International Financial Services Centre (IFSC)

- **Deemed Dividend Provisions**:
  - No longer apply to loans or advances between group entities if one is a finance company/unit in the IFSC, providing treasury services, and the parent is listed outside India (excluding specified jurisdictions).
- **Dividends Exemption:**
  - Dividends received by an IFSC unit from another IFSC unit engaged in ship leasing are exempt from tax.
- **Capital Gains Exemption:**
  - Non-residents or IFSC units engaged in ship leasing will receive tax exemption on capital gains from the transfer of equity shares in a domestic company operating in the IFSC, provided operations began before 31 March 2030. Exemption sunset date for aircraft leasing companies also extended to 31 March 2030.
- **IFSC Operation Deadlines Extended:**
  - Deadline for commencement of operations for ship/aircraft leasing units and offshore banking units in the IFSC to qualify for tax benefits extended to 31 March 2030.

e. International Financial Services Centre (IFSC)

- **Insurance Policy Exemption**
  - Life insurance policies purchased through IFSC Insurance Intermediary offices will be exempt from tax, regardless of the policy limits, starting from 1 April 2026.
- **Exemption on Derivatives**
  - Non-residents will receive tax exemptions on income from non-deliverable forward contracts, offshore derivative instruments, or distributions from these instruments entered into with IFSC-based Foreign Portfolio Investors, effective 1 April 2026.
- **Tax Neutrality for Fund Relocation**
  - Tax neutrality for the relocation of offshore/original funds to IFSC extended to Retail Schemes or Exchange Traded Funds. The sunset date for this benefit is extended to 31 March 2030, starting from 1 April 2026.

e. Investment and Funds Related Changes

- **Investment Exemptions Extended**
  - Deadline for specified persons (e.g., Sovereign Wealth Funds, Pension Funds) to invest in India and claim exemptions on long-term capital gains, interest, and dividends extended to 31 March 2030. Capital gains from unlisted debt securities will qualify for exemption if held long-term.
- **Long-Term Capital Gains Tax**
  - Long-term capital gains from listed bonds, debentures, and mutual funds (other than equity-oriented funds) held by specified funds or FIIs will be taxed at 12.5% from 1 April 2026.
- **IFSC Fund Manager Deadline Extended**
  - Deadline for eligible fund managers to start operations in the IFSC and avail relaxation from safe-harbour conditions extended to 31 March 2030.

e. Investment and Funds Related Changes

- **Capital Gains Tax on Securities**
    - Securities held by Category-1 and Category-2 AIFs under SEBI regulations will be considered capital assets, and income from their transfer will be taxed as capital gains from 1 April 2026.
- **Business Connection Criteria for Fund Managers**
    - Eligible fund managers must ensure Indian participation in an EIF doesn’t exceed 5% of its corpus, assessed on 1 April or 1 October. Non-compliance requires meeting the condition within four months.
- **Business Trust Income Calculation**
    - For business trusts (REITs, InvITs), specific capital gains tax rates will apply instead of the maximum marginal rates, effective 1 April 2026.

f. TDS/TCS Rationalization for Easing Difficulties

- The process of Tax Deduction at Source (TDS) has been simplified by reducing the number of rates and thresholds at which TDS is applied.
- The TDS exemption limit on interest for senior citizens has been increased from **$600** (**€550**) to **$1,200** (**€1,100**).
- The annual threshold for TDS on rent has been raised from **$2,880** (**€2,600**) to **$7,200** (**€6,600**).
- The threshold for collecting Tax at Source (TCS) on remittances under the RBI's Liberalized Remittance Scheme (LRS) has been increased from **$8,400** (**€7,700**) to $**12,000** (**€11,000**).
- The higher TDS deduction provisions will only apply to cases without a PAN.
  Delayed payment of TCS will no longer be subject to criminal penalties if the payment is made by the due date for filing the statement.

g. Compliance-Related Amendments

- The deadline for filing an updated tax return for any assessment year has been extended from two to four years from the end of the assessment year. The additional tax payable for such updated returns will be 60% of the interest and tax liability if filed in the third year, and 70% if filed in the fourth year.
- A penalty order cannot be issued after six months from the end of the quarter in which the relevant proceedings are completed, the revision order is passed, the appeal order is received by the jurisdictional Principal Commissioner or Commissioner, or the penalty notice is issued.
- The definition of Virtual Digital Asset has been broadened to include any crypto asset that is a digital representation of value and relies on cryptographically secured distributed ledgers or similar technology to validate and secure transactions. Moreover, transactions involving crypto assets will need to be reported to the Income-tax authorities by the designated Reporting Entity, effective from 1 April 2026.

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PART B
A. Indirect Taxation:
a. Goods and Service Tax (GST)

- **Input Tax Credit (ITC)**
  - A retrospective amendment to Section 17(5)(d) of the CGST Act, effective from 1 July 2017, changes "plant or machinery" to "plant and machinery." An explanation has been added to clarify that this amendment stands regardless of any court ruling. However, the term "own account" remains unchanged in the section.
  - Additional condition for reducing tax liability on credit notes issued under Section 34 of the CGST Act:
    - Reversal of input tax credit (ITC) by the recipient, if claimed, or
    - Confirmation that the tax incidence on the transaction has not been passed on to another person.
  - The Invoice Management System (IMS) is now legislatively enabled through Sections 38(1) and 38(2) of the CGST Act by replacing "auto-generated statement" with "statement of input tax credit."
  - Amendments to the Input Service Distributor (ISD) provisions will explicitly include rules for distributing ITC on inter-state supplies where tax is paid on a reverse charge basis, effective from 1 April 2025.
  - Section 39(1) is updated to allow for prescribing conditions and restrictions for filing GSTR 1 under this section.

PART B
A. Indirect Taxation:
a. Goods and Service Tax (GST)

- **Pre-Deposit for Appeal Proceedings**

  - A pre-deposit requirement is now applied to penalty orders:

    - 10% of the penalty amount is required for an appeal before the first appellate authority.
    - An additional 10% of the penalty amount (on top of the pre-deposit made for the first appeal) is required for an appeal before the GST Appellate Tribunal.

  - For other orders, existing provisions remain unchanged.

  - **Omission of Provisions on Vouchers**

    Section 12(4) and Section 13(4) of the CGST Act, which previously governed the time of supply for vouchers, have been removed. As a result, the sale or distribution of vouchers under the P2P model will no longer be subject to GST.

  - **Retrospective Amendment**

    A retrospective amendment from 1 July 2017 to Schedule III now includes transactions involving goods stored in SEZs or FTWZs, sold to any person before clearance for export or to the Domestic Tariff Area, as not constituting a supply of goods or services.

- **Track and Trace Mechanism**

  A new Section 148A has been introduced to establish a track and trace mechanism for specified goods.

- **Penalty for Non-Compliance**

  Section 122B introduces a penalty of INR 1 lakh or 10% of the tax payable (whichever is higher) for non-compliance with the track and trace requirements under Section 148A.

b. Customs

- **Self-Assessment Flexibility**
  - Voluntary revision of self-assessments is allowed with defined procedures. Claims for refunds are eligible, but this does not apply to audits or investigations.
- **Provisional Assessment Finalization**
  - Provisional assessments must be finalized within two years, extendable by one year, with some exceptions.
- **Settlement Commission Phased Out**
  - The Settlement Commission will be phased out by 31st March 2025. Pending applications will be handled by an Interim Board.
- **Relaxation in IGCR Compliance**
  - The deadline to meet end-use requirements has been extended from six months to one year. IGCR returns will now be filed quarterly instead of monthly.

b. Customs

- **Tariff and Rate Rationalization**
    - Reduction in tariff rates, offset by the introduction of AIDC in specific cases.
    - 178 new tariff entries and additional notes for product quality standards.
- **Customs Tariff Structure for Industrial Goods**
    - Removal of seven tariff rates, leaving only eight, including the zero-rate.
    - One cess or surcharge will apply, with some revenue reductions.
- **Relief on Import of Drugs/Medicines**
    - 36 lifesaving drugs are exempted from Basic Customs Duty (BCD).
    - Six medicines will attract a 5% concessional BCD.

b. Customs

- **Sector Specific Updates:**
  - **Critical Minerals:** Exemption from BCD on cobalt powder, lithium-ion battery waste, lead, zinc, and other minerals.
  - **Textiles:** Exemption on shuttle-less looms; BCD on knitted fabrics revised.
  - **Electronic Goods:** BCD on Interactive Flat Panel Displays increased to 20%; BCD reduced on open cells and components.
  - **Lithium-ion Batteries**: Exemption on 35 capital goods for EV battery manufacturing and 28 for mobile phone batteries.
  - **Shipping Sector:** Exemption on raw materials for ship manufacturing extended for another 10 years.
  - **Leather Sector:** Full exemption of Basic Customs Duty (BCD) on Wet Blue leather. Crust leather exempted from 20% export duty.
  - **Marine Products:** BCD reduced from 30% to 5% on Frozen Fish Paste (Surimi) for manufacturing and exporting similar products. BCD reduced from 15% to 5% on fish hydrolysate for making fish and shrimp feeds.
  - **Domestic MROs for Railway Goods:**
    - Railway Maintenance, Repair, and Overhaul (MRO) to benefit similarly to aircraft and ship MROs regarding the import of repair items.
    - Export timeline for these items extended from 6 months to 1 year, with an additional 1-year extension possible.

b. Customs

- **Export Promotion:**
  - Handicraft Goods: Export period extended to one year, with a three-month further extension. Nine items added to the duty-free input list.
- **Trade Facilitation:**
  - Provisional Assessment: The deadline for finalizing provisional assessments set at 2 years, extendable by 1 year.
- **Voluntary Compliance:**
  - A provision allows importers/exporters to voluntarily declare material facts and pay duties with interest, without penalties, after goods clearance.
- **Extended Time for End-Use:**
  - The time limit for end-use of imported inputs extended from 6 months to 1 year, with quarterly reporting instead of monthly.

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