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Reviewed document: **jmcms-2009069 A CRITICAL STUDY (Utsav Fadia) 21-7-2020.docx**
Processing date: **29.7.2020 11:24 CEST**

A total of 1025 sentences were analysed. As a result **730** sentences (71.2%) were found in other documents.

These sentences are highlighted in the text by using different color shades according to the amount of similarity. The darker the highlighting color, the more words were found in another document. You may click the highlighted sentences in order to get further details about found reference documents. Learn more about this report and how to evaluate it.

The following graphic shows the distribution of found sentences within the checked document. The colored parts of the overview bar indicate those parts of the document in which sentences were found in other documents. The left boundary of the bar corresponds to the beginning of the document and the right boundary to the end of the document accordingly. By clicking into the overview bar you are directed to the corresponding position in the document.

Reference documents

The following list contains titles and addresses of documents in which similar sentences were found. With a click on the number of found sentences („**x** Sentences") the corresponding sentences are highlighted in the document as well as in the navigation bar by a colored border and you are directed to the first position of the corresponding sentences in the document. Another click on „**x** Sentences" resets the highlighting.

77 Sentences were found in a text with the title: „***10_chapter 3.pdf***", located at:
http://shodhganga.inflibnet.ac.in/bitstream/10603/2876/10/10_chapter 3.pdf

74 Sentences were found in a text with the title: „***New income tax slabs: Will you gain by switching to new ...***", located at:
https://economictimes.indiatimes.com/wealth/tax/new-income-tax-slabs-will-you-gain-by-switching-to-new-regime/articleshow/74024648.cms
https://m.economictimes.com/wealth/tax/new-income-tax-slabs-will-you-gain-by-switching-to-new-regime/amp_articleshow/74024648.cms
https://dcresource.biz/new-income-tax-slabs-will-you-gain-by-switching-to-new-regime/
https://www.akmglobal.com/quotes/19/23/560/new-income-tax-slabs--will-you-gain-by-switching-to-new-regime
https://megawellworld.com/2020/02/12/new-income-tax-slabs-will-you-gain-by-switching-to-new-regime/
http://www.s3solutions.in/breaking-news/new-income-tax-slabs-will-you-gain-by-switching-to-new-regime-10-02-2020/

66 Sentences were found in a text with the title: „***Newincometaxslabs.pdf***", located at:
http://voiceofca.in/siteadmin/document/Newincometaxslabs.pdf

54 Sentences were found in a text with the title: „***New Tax Regime or Old - What should you pick?***", located at:
https://www.etmoney.com/blog/new-tax-regime-or-old-what-should-you-pick/

44 Sentences were found in a text with the title: „***10 Chapter 3 | Capital Gains Tax | Taxes***", located at:
https://www.scribd.com/document/324744600/10-Chapter-3

33 Sentences were found in a text with the title: „***Deduction - CAclubindia***", located at:
https://www.caclubindia.com/experts/deduction-2304364.asp

29 Sentences were found in a text with the title: „***Money Musingz : Personal Finance Blog – Which tax regime ...***", located at:
https://moneymusingz.in/which-tax-regime-is-better/

29 Sentences were found in a text with the title: „***income tax: Comparison of new income tax regime with old ...Author: ET CONTRIBUTORS***", located at:
https://economictimes.indiatimes.com/wealth/tax/comparison-of-new-income-tax-regime-with-old-tax-regime/articleshow/74504558.cms
https://www.janhityojna.com/news/income-tax-comparison-of-new-income-tax-regime-with-old-tax-regime/

24 Sentences were found in a text with the title: „***Income tax rules changes effecting from April 1, 2020 ...***", located at:
https://www.financialexpress.com/money/income-tax/income-tax-rules-changes-effecting-from-april-1-2020/1919869/
http://www.cainindia.org/news/4_2020/income_tax_rules_changes_effecting_from_april_1_2020.html
https://digitalrunn.com/income-tax-rules-changes-effecting-from-april-1-2020/comment-page-1/
https://digitalrunn.com/income-tax-rules-changes-effecting-from-april-1-2020/

23 Sentences were found in a text with the title: „***New Tax Regime Vs Old Tax Regime – SKC World***", located at:
https://www.skc.world/new-tax-regime-vs-old-tax-regime/

21 Sentences were found in a text with the title: „***Income tax rules changes effecting from April 1, 2020***", located at:
https://www.msn.com/en-in/money/personal-finance/income-tax-rules-changes-effecting-from-april-1-2020/ar-BB12cPhL
https://www.msn.com/en-in/news/other/income-tax-rules-changes-effecting-from-april-1-2020/ar-BB12cPhL

20 Sentences were found in a text with the title: „***What is Income Tax Act 1961***", located at:
https://www.taxmann.com/blogpost/2000001696/what-is-income-tax-act-1961.aspx
https://www.taxmann.com/blogpost/2000001696/forgetpassword.aspx

20 Sentences were found in a text with the title: „***Microsoft Word - 1. Introduction***", located at:
http://shodhganga.inflibnet.ac.in:8080/jspui/bitstream/10603/3704/12/12_chapter 2.pdf

20 Sentences were found in a text with the title: „***Microsoft Word - 01.Introduction***", located at:
http://shodhganga.inflibnet.ac.in/bitstream/10603/3705/12/12_chapter 2.pdf
http://shodhganga.inflibnet.ac.in/bitstream/10603/3704/12/12_chapter 2.pdf
https://shodhganga.inflibnet.ac.in/bitstream/10603/3704/12/12_chapter 2.pdf

19 Sentences were found in a text with the title: „***Income Tax deduction under section 80c, 80ccd, 80ccc***", located at:
https://countmagic.com/section-80-deductions.html
http://www.countmagic.com/section-80-deductions.html

19 Sentences were found in a text with the title: „***VIA.pdf***", located at:
http://relyonsoft.com/wp-content/uploads/2016/07/VIA.pdf

19 Sentences were found in a text with the title: „***Guide to Section 80 Deductions - Blogger***", located at:
https://sonumehla.blogspot.com/2016/07/guide-to-section-80-deductions.html

18 Sentences were found in a text with the title: „***Chapter 2: Research Methodology - Shodhganga***", located at:
http://shodhganga.inflibnet.ac.in/bitstream/10603/3704/12/12_chapter 2.pdf
https://shodhganga.inflibnet.ac.in/bitstream/10603/3704/12/12_chapter 2.pdf

18 Sentences were found in a text with the title: „***Research Tools and Data Analysis***", located at:
http://egyanagar.osou.ac.in/slmfiles/JMC-08-BLOCK-03.pdf

18 Sentences were found in a text with the title: „***Guide to Income Tax Section 80 Deductions - FlipRisk***", located at:
http://www.fliprisk.com/income-tax-sections/
https://www.fliprisk.com/income-tax-sections/

17 Sentences were found in a text with the title: „***05_methodology.pdf***", located at:
https://shodhgangotri.inflibnet.ac.in/jspui/bitstream/123456789/3773/5/05_methodology.pdf

16 Sentences were found in a text with the title: „***income tax literature Shodhganga.pdf - CHAPTER 3 REVIEW OF ...***", located at:
https://www.coursehero.com/file/31851654/income-tax-literature-Shodhgangapdf/

16 Sentences were found in a text with the title: „***Welcome to Deepak Arora & Associates Practicing Company ...***", located at:
http://csdeepakarora.com/utilities.aspx?serve=Rates of Income Tax

16 Sentences were found in a text with the title: „***Income Tax Deductions Under Section 80C to 80U For A.Y ...***", located at:
https://cawinners.com/income-tax-deductions-under-section-80c-to-80u/

16 Sentences were found in a text with the title: „***new tax regime: Clarity needed on carry forward, set-off ...Author: ET CONTRIBUTORS***", located at:
https://economictimes.indiatimes.com/wealth/tax/clarity-needed-on-carry-forward-set-off-of-losses-when-shifting-between-two-tax-regimes/articleshow/74468478.cms

16 Sentences were found in a text with the title: „***Section 80 | MyOfficeStaff***", located at:
http://www.myofficestaff.in/section-80/

15 Sentences were found in a text with the title: „***Pre-Tax Deduction Vs. Post-Tax Deduction - Budgeting Money***", located at:
https://budgeting.thenest.com/pretax-deduction-vs-posttax-deduction-20234.html

15 Sentences were found in a text with the title: „***Income Tax Slabs 2020-21 - Revised Income Tax Slabs & Tax ...***", located at:
https://cleartax.in/s/income-tax-slabs/

15 Sentences were found in a text with the title: „***Deductions on Section 80C, 80CCC & 80CCD – efiling World***", located at:
https://www.efilingworld.com/2018/02/25/deductions-on-section-80c-80ccc-80ccd/

14 Sentences were found in a text with the title: „***Sharma Sarin & Associates,ca company***", located at:
http://cslaws.com/utilities.aspx?serve=Rates of Income Tax

14 Sentences were found in a text with the title: „***Welcome to Mahesh Udhwani & Associates***", located at:
https://maheshudhwani.com/utilities.aspx?serve=Rates of Income Tax

13 Sentences were found in a text with the title: „***Tathagata SINHA - RM UNIT-2 Sources of Data For the study ...***", located at:
https://www.facebook.com/tathagata.hkc.management/posts/802007246559552

13 Sentences were found in a text with the title: „***Pre-tax vs. Post-tax Deductions - What's the Difference?***", located at:
https://www.patriotsoftware.com/blog/payroll/pre-tax-vs-post-tax-deductions/

13 Sentences were found in a text with the title: „***Published Date: Monday 17th February, 2020 Publication ...***", located at:
https://www.hdfcsec.com/hsl.newsroom/17th-February-2020_TheTimesofIndia__Mumbai_20022020022113.pdf

13 Sentences were found in a text with the title: „***CC 4.1 Ch / CC 4.1 Cg TAXATION-I***", located at:
http://www.surendranathcollege.org/new/upload/DIPEN_SHERPABasic Concepts and Definitions under IT Act2020-04-05CC 4.1 Chg Taxation-I.pdf

13 Sentences were found in a text with the title: „***SHAH & KADAM***", located at:
http://shahandkadam.com/utilities.aspx?serve=Rates of Income Tax

13 Sentences were found in a text with the title: „***80C Investments – Welcome to my e-tax***", located at:
https://myetax.wordpress.com/80c-investments/

13 Sentences were found in a text with the title: „***TTA | Total Tax & Accounting Company***", located at:
https://ttaonlineservices.com/section-80-deductions.html
https://ttaonlineservices.com/section-80g-80ggb-80ggc-deductions.html
http://ttaonlineservices.com/section-80g-80ggb-80ggc-deductions.html
https://ttaonlineservices.com/section-80d-80dd-80ddb.html
http://ttaonlineservices.com/section-80-deductions.html

13 Sentences were found in a text with the title: „***Utilities - grradvisors.in***", located at:
http://www.grradvisors.in/utilities.aspx?serve=Rates of Income Tax

12 Sentences were found in a text with the title: „***Income Tax Slabs - LEGAL JANKARI | GST | ITR | TDS | DSC ...***", located at:
https://www.legaljankari.com/income-tax-slabs/

12 Sentences were found in a text with the title: „***New Vs. Old- Which Tax Regime Salaried Taxpayer to choose?***", located at:
https://taxguru.in/income-tax/new-old-tax-regime-salaried-taxpayer-choose.html

12 Sentences were found in a text with the title: „***Section 80 Deduction : Income Tax Deductions under Section ...***", located at:
https://cleartax.in/s/80c-80-deductions/

12 Sentences were found in a text with the title: „***New Income Tax Regime or Old Regime: What should a Salaried Taxpayer***", located at:
https://www.caclubindia.com/articles/new-income-tax-regime-or-old-regime-42234.asp

12 Sentences were found in a text with the title: „***Income Tax Slabs 2020 & Tax Rates in India for FY 2020-21 ...***", located at:
https://www.vicharbank.com/2020/04/incometax2020slabs.html
https://www.taxaj.com/blogs/post/new-incometax-slab-rates

12 Sentences were found in a text with the title: „***Section 80CCC – Money Monitor***", located at:
https://santoshkewat.wordpress.com/2017/01/10/section-80ccc/

12 Sentences were found in a text with the title: „***New vs Old Tax slabs: Can you choose between existing ...Author: Preeti Motiani***", located at:
https://economictimes.indiatimes.com/wealth/tax/can-you-choose-between-existing-income-tax-regime-and-new-optional-regime-every-year/articleshow/73867844.cms

12 Sentences were found in a text with the title: „***Do Pretax Deductions Reduce Taxable Income? | Finance - Zacks***", located at:
https://finance.zacks.com/pretax-deductions-reduce-taxable-income-1217.html

11 Sentences were found in a text with the title: „***Old Vs New Income Tax Regime : Budget 2020 : With ...Author: Manoj Arora***", located at:
https://elevateyourlife.blogspot.com/2020/05/old-vs-new-income-tax-regime-budget.html

11 Sentences were found in a text with the title: „***7 Tax Saving Investments u/s 80C, 80CCD, 80CCC 2020 ...***", located at:
https://www.fincash.com/l/tax-saving-schemes-deductions-under-80c-80d

11 Sentences were found in a text with the title: „***Parekh Sharma & Associates Chartered Accountants Mumbai ...***", located at:
http://www.parekhsharma.com/utilities.aspx?serve=Rates of Income Tax

11 Sentences were found in a text with the title: „***A4CA- Ankita Agarwal & Associates Chartered Accountants***", located at:
https://a4ca.com/news_details.php?id=22

11 Sentences were found in a text with the title: „***Old V/s New Income Tax Regime 2020- Which is Better ...***", located at:
https://www.cagmc.com/old-v-s-new-income-tax-regime-2020-which-is-better/

10 Sentences were found in a text with the title: „***f201707281501259939.pdf***", located at:
http://conferenceinfo.org/admin/resources/project/paper/f201707281501259939.pdf

10 Sentences were found in a text with the title: „***tgpala-aicte-Income_Tax_Prog_2017-18.xlsb***", located at:
http://tgpala.in/wp-content/uploads/2018/01/tgpala-aicte-Income_Tax_Prog_2017-18.xlsb

10 Sentences were found in a text with the title: „***Download - TGPALAWeb view***", located at:
http://tgpala.in/wp-content/uploads/2017/02/tgpala-aicte-Income_Tax_Prog_2016-17-upd-10-2-2017.xlsb

10 Sentences were found in a text with the title: „***Deductions on Section 80C | Tax Deduction | Loans***", located at:
https://www.scribd.com/document/396132411/Deductions-on-Section-80C

10 Sentences were found in a text with the title: „***Blogs | Compliance Calendar LLP***", located at:
https://blogs.compliancecalendar.in/six-income-tax-slabs-in-70-exemptions-out-impact-on-taxpayers-5715
https://blogs.compliancecalendar.in/gifts-not-chargeable-to-tax-sec-562vii-1292

10 Sentences were found in a text with the title: „***Chapter VI - Section 80 - ERP Human Capital Management ...***", located at:
https://wiki.scn.sap.com/wiki/display/ERPHCM/Chapter+VI+-+Section+80

10 Sentences were found in a text with the title: „***Research Methodology Notes - Data Collection - Dynamic ...***", located at:
https://www.dynamictutorialsandservices.org/2017/05/research-methodology-notes-data.html

10 Sentences were found in a text with the title: „***The Advantages of Pretax Deductions | Small Business ...***", located at:
https://smallbusiness.chron.com/advantages-pretax-deductions-22189.html

10 Sentences were found in a text with the title: „***Taxation of Income from other sources (Updated by Finance ...***", located at:
https://incometaxindia1.blogspot.com/2018/06/taxation-of-income-from-other-sources.html

10 Sentences were found in a text with the title: „***Calculate & Compare | Income Tax as Per Old and New Regime***", located at:
https://officeanywhere.io/incometax/calculate_compare

9 Sentences were found in a text with the title: „***Wajahat Project | Capital Gains Tax | Expense***", located at:
https://www.scribd.com/document/305525187/Wajahat-Project

9 Sentences were found in a text with the title: „***Raj Har Gopal & Co***", located at:
http://rajhargopal.com/utilities.aspx?serve=Rates of Income Tax

9 Sentences were found in a text with the title: „***Old vs New Income Tax Regime - For Employers***", located at:
https://www.saralpaypack.com/blogs/old-vs-new-tax-regime/

9 Sentences were found in a text with the title: „***Old Vs New Income Tax Regime - Budget 2020***", located at:
https://www.saraltds.com/blogs/old-vs-new-income-tax-regime/

9 Sentences were found in a text with the title: „***7.pdf***", located at:
http://singaporeanjbem.com/pdfs/SG_VOL_6_(6)/7.pdf

9 Sentences were found in a text with the title: „***Welcome SUNIL AGARWAL AND ASSOOCIATES***", located at:
http://casagarwal.com/utilities.aspx?serve=Rates of Income Tax

9 Sentences were found in a text with the title: „***Deductions allowable to tax payer***", located at:
https://www.incometaxindia.gov.in/Charts Tables/Deductions.htm
https://www.incometaxindia.gov.in/Documents/Left Menu/Deductions (1).htm

9 Sentences were found in a text with the title: „***Deduction under Section 80 (income tax act)***", located at:
https://www.slideshare.net/Narender777/deduction-under-section-80-income-tax-act

9 Sentences were found in a text with the title: „***11_chapter 4.pdf***", located at:
http://shodhganga.inflibnet.ac.in/bitstream/10603/2876/11/11_chapter 4.pdf

9 Sentences were found in a text with the title: „***Comparison of new income tax regime with old tax regime ...***", located at:
https://www.youtube.com/watch?v=wHSXkO_g6nE
http://www.s3solutions.in/breaking-news/comparison-of-new-income-tax-regime-with-old-tax-regime-08-05-2020/

9 Sentences were found in a text with the title: „***Deduction Definition & Example | InvestingAnswers***", located at:
https://investinganswers.com/dictionary/d/deduction

9 Sentences were found in a text with the title: „***Section 80CCC - Pension plans under Section 80CCC***", located at:
https://www.bankbazaar.com/tax/section-80ccc.html

8 Sentences were found in a text with the title: „***Marital Deduction Definition & Example***", located at:
https://investinganswers.com/dictionary/m/marital-deduction

8 Sentences were found in a text with the title: „***Income tax rules changes effecting from April 1, 2020Author: Financial Express***", located at:
https://in.news.yahoo.com/income-tax-rules-changes-effecting-044926839.html

8 Sentences were found in a text with the title: „***Tax Treatment of Income from Other Sources | Professionals ...***", located at:
https://professionalsclub.wordpress.com/2016/09/23/tax-treatment-of-income-from-other-sources/

8 Sentences were found in a text with the title: „***Taxwill.in Free | Income tax | Company registration | Firm ...***", located at:
https://www.taxwill.in/2019/02/deductions-on-section-80c-80ccc-80ccd.html

8 Sentences were found in a text with the title: „***Income Tax Act 1961: Income Tax Laws & Deductions in India ...***", located at:
https://www.aegonlife.com/insurance-investment-knowledge/income-tax-act-1961/

8 Sentences were found in a text with the title: „***Rupak Agrawal & Associates***", located at:
http://carupak.com/utilities.aspx?serve=Rates of Income Tax

8 Sentences were found in a text with the title: „***Welcome Ambalal M. Shah & Co.***", located at:
http://amscoca.com/utilities.aspx?serve=Rates of Income Tax

8 Sentences were found in a text with the title: „***Income Tax Department***", located at:
https://www.incometaxindia.gov.in/_layouts/15/dit/pages/viewer.aspx?path=/documents/left%20menu/ind-income-from-other-sources.htm&isdlg=1&path=/documents/left%20menu/ind-income-from-other-sources.htm&isdlg=1

8 Sentences were found in a text with the title: „***MP601.pdf***", located at:
http://assets.vmou.ac.in/MP601.pdf

8 Sentences were found in a text with the title: „***Direct Taxation: Income Tax Act, 1961 | Income Tax | Taxes***", located at:
https://www.scribd.com/document/433730678/Module-1-Basic-Concepts

7 Sentences were found in a text with the title: „***New Tax Regime Vs Old Tax Regime - TaxGuru***", located at:
https://taxguru.in/income-tax/tax-regime-tax-regime.html

7 Sentences were found in a text with the title: „***Tax Treatment of Income from Other Sources***", located at:
https://taxguru.in/income-tax/tax-treatment-income-sources.html
https://taxguru.in/income-tax/tax-treatment-income-sources.html/comment-page-2/

7 Sentences were found in a text with the title: „***IIBF & NISM Adda : CAIIB – RETAIL BANKING***", located at:
https://iibfadda.blogspot.com/2018/07/caiib-retail-banking.html

7 Sentences were found in a text with the title: „***Aside | Formats | Professionals Club***", located at:
https://professionalsclub.wordpress.com/type/aside/

7 Sentences were found in a text with the title: „***income tax: Comparison of new income tax regime with old ...***", located at:
https://www.janhityojna.com/news/income-tax-comparison-of-new-income-tax-regime-with-old-tax-regime/

7 Sentences were found in a text with the title: „***SPT_June_2019.pdf***", located at:
https://www.icsi.edu/media/webmodules/publications/fcb/SPT_June_2019.pdf

7 Sentences were found in a text with the title: „***All About Taxtion: January 2016***", located at:
https://allabouttaxtion.blogspot.com/2016/01/

7 Sentences were found in a text with the title: „***Satyendra Gupta | LIC (Life), Health, Motor Advisor ...***", located at:
https://everyoneinsured.wordpress.com/author/everyoneinsured/

7 Sentences were found in a text with the title: „***Income From Other Sources - Dynamic Tutorials and Services***", located at:
https://www.dynamictutorialsandservices.org/2017/03/income-from-other-sources.html

7 Sentences were found in a text with the title: „***What Are Post-tax Deductions From Payroll? | Types ...***", located at:
https://www.patriotsoftware.com/blog/payroll/a-closer-look-at-after-tax-deductions/

7 Sentences were found in a text with the title: „***University of Mumbai***", located at:
http://www.ckthakurcollege.net/login/documents/Scheme_of_Evaluation_Science_PG.pdf
http://www.ckthakurcollege.net/login/documents/Scheme_of_Evaluation_Commerce_PG.pdf
http://www.ckthakurcollege.net/login/documents/Scheme_of_Evaluation_Atrs_PG.pdf
http://ckthakurcollege.net/login/documents/Scheme_of_Evaluation_Commerce.pdf

6 Sentences were found in a text with the title: „***Income from Salaries and Section 80C | Employee Benefits ...***", located at:
https://www.scribd.com/document/328518956/Income-from-Salaries-and-Section-80C
https://es.scribd.com/document/328518956/Income-from-Salaries-and-Section-80C

6 Sentences were found in a text with the title: „***Calculate your NPS Tax benefits under section 80CCD in 2 ...***", located at:
https://sharedmoneytree.com/nps-tax-benefits-under-80ccd/
http://sharedmoneytree.com/nps-tax-benefits-under-80ccd/

6 Sentences were found in a text with the title: „***7090363 - archive2***", located at:
http://www.openscienceonline.com/journal/archive2?paperId=4490

6 Sentences were found in a text with the title: „***NPS Tax Benefits and sections 80CCD(1), 80CCD(2) and 80CCD(1B)***", located at:
https://www.bemoneyaware.com/blog/nps-tax-benefits-and-sections-80ccd1-80ccd2-and-80ccd1b/

6 Sentences were found in a text with the title: „***7290205 - download***", located at:
http://www.openscienceonline.com/author/download?paperId=4524&stateId=8000&fileType=3

6 Sentences were found in a text with the title: „***BRM-UPTO-2.5-UNITS.pdf***", located at:
http://www.bimkadapa.in/materials/BRM-UPTO-2.5-UNITS.pdf

6 Sentences were found in a text with the title: „***Microsoft Word - 10CHAP-6***", located at:
http://shodhganga.inflibnet.ac.in/bitstream/10603/24973/10/10_chapter-6.pdf

6 Sentences were found in a text with the title: „***14_ Chapter IV Research Methodology***", located at:
http://shodhganga.inflibnet.ac.in/bitstream/10603/13221/14/14_chapter iv research methodology.pdf

6 Sentences were found in a text with the title: „***Pricing Innovation Strategy Impact for Telecommunication Industry Companies in Congo Brazzaville Based on Elasticity Analysis***", located at:
https://www.omicsonline.org/open-access/pricing-innovation-strategy-impact-for-telecommunication-industry-companies-in-congo-brazzaville-based-on-elasticity-analysis-2162-6359-1000517.pdf

6 Sentences were found in a text with the title: „***Obscure Indian: 2016***", located at:
https://obscureindian.blogspot.com/2016/

6 Sentences were found in a text with the title: „***4 Types of Tax Deductions for Freelance Writers***", located at:
https://allfreelancewriting.com/4-types-of-tax-deductions/

6 Sentences were found in a text with the title: „***Taxation - Direct and Indirect - Chapter 4 PPT MkJy53msNB ...***", located at:
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A CRITICAL STUDY OR ANALYSIS ON ACT FURTHER TO AMEND INCOME TAX ACT 1961 WITH INCOME TAX ACT 2020.

A PROJECT SUBMITTED TO UNIVERSITY OF MUMBAI FOR PARTIAL COMPLETION OF THE DEGREE OF MASTER IN COMMERCE UNDER THE FACULTY OF COMMERCE

BY

MR. UTSAV ASHVIN FADIA

ROLL. NO: 08

UNDER THE GUIDANCE OF

DR AMIT PRAJAPATI

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MAY, 2020.

utsavfadia37@gmail.com (online)

This is to certify that **Mr. Utsav Ashvin Fadia** has worked and duly completed his Project Work for the degree of Master in Commerce under the Faculty of Commerce in the subject of **Accounts** and his project is entitled, "**A CRITICAL STUDY OR ANALYSIS ON ACT FURTHER TO AMEND INCOME TAX ACT 1961 WITH INCOME TAX ACT 2020.**" under my supervision.

I further certify that the entire work has been done by the learner under my guidance and that no part of it has been submitted previously for any Degree or Diploma of Mumbai University.

It is his own work and facts reported by his personal findings and investigations.

Principal M.Com Coordinator

Dr. Mrs. Hemlata Bagla Mr. Smarajit Padhi

Project Guide/Internal Examiner External Examiner

Prof.- Dr **Amit Prajapati** Prof.

Date of submission:Kishinchand Chellaram College Churchgate, Mumbai – 400020.

I the undersigned **Mr. Utsav Ashvin Fadia** here by, declare that the work embodied in this project work titled "**A CRITICAL STUDY OR ANALYSIS ON ACT FURTHER TO AMEND INCOME TAX ACT 1961 WITH INCOME TAX ACT 2020.**", forms my own contribution to the research work carried out under the guidance of **Dr.Amit Prajapati** is a result of my own research work and has not been previously submitted to any other University for any other Degree/ Diploma to this or any other University.Wherever reference has been made to previous works of others, it has been clearly indicated as such and included in the bibliography.

I, here by further declare that all information of this document has been obtained and presented in accordance with academic rules and ethical conduct.

Mr. Utsav Ashvin Fadia.

Name & Signature of the learner

Certified by

Dr.Amit Prajapati

Name and signature of the Guiding Teacher

To list who all have helped me is difficult because they are so numerous and the depth is so enormous.

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Signature of the Student

INDEX

1. INTRODUCTION

OUTLINE

1. INTRODUCTION

1.1 WHAT IS INCOME TAX?

Income Tax Act, 1961 is an Act to levy, administrate, collect & recover Income-tax in India. It came into force from 1st April 1962.

Income Tax including surcharge (if any) & cess is charged for any person at the rate as prescribed by Central Act for that assessment year. Income-tax Act has provided separate provisions with respect to levy of tax on income received in advance as well as the income with respect of which the amount has not yet been received. A person also has to keep track of his TDS deducted while calculating his final tax liability at the end of the year.

Previous Year:

For Income Tax Act 1961, previous year is defined as the financial year which immediately precedes the assessment year. In case the source of income is new or the business set up is new, previous year for that entity will start from the date of setting up of that business or profession or from the date when the source of income of this new existence starts and ends in the said financial year.

Exception to Previous Year:

These incomes are taxed as the income of year immediately preceding the assessment year at the rates applicable to such person.

1. Income of a person who is leaving India for a long period or permanently
2. Income of a person who is trying to alienate his assets with an intention to avoid taxes
3. Income of a discontinued business
4. Income of non-resident shipping companies who don't have any representative in India.

Scope of Total income:

As per Income Tax Act 1961, the total income of previous year for a person who is resident of India will include all his income irrespective of source of that income which is either received or has accrued in India in previous year.

However, if person is not an ordinarily resident in India as per Section 6 of Income Tax Act, 1961, income from the sources which accrues or arises for him outside India shall not be included in total income. In respect of non-residents any income which is received or arises in India is taxable in India.

Various Heads for Income under Income Tax Act 1961:

Every income arising to any person will always be classified under one of the following headers provided by the Act: -

1. Salaries
2. Income from house property
3. Profit and gains of business or profession
4. Capital gains
5. Income from other sources

Type of Taxes:

Income Tax holds its importance for it is the money which tends to support the running of our government. It is one of the major sources of revenue for the government and thus is inevitable to not to impose it on the income earned or utilized in the country. It helps meet the funds required to develop the country and other defense related needs of a nation.

There are basically two kinds of taxes - Direct Tax and Indirect Tax. Direct Tax is tax that is paid by an individual or any other person on the basis of his Income. It is a form of tax that is directly paid by the person to the government, i.e., the liability to pay the tax and the burden of tax falls on the same person. Indirect taxes are the types of taxes where the person depositing the tax with government and the person actually having been burdened by the tax are different. Generally these taxes are included in the prices of the goods or services which are provided to the people and then such taxes are deposited by the person collecting the same from their customers. GST is one of the most popular type of indirect tax.

Some Important Definition under Income-Tax Act 1961:

1. Income Tax: It is the tax that is collected by Central Government for each financial year levied on total taxable income of an assessee during the previous year.

2. Assessee: As per Income Tax Act 1961 section 2(7), an assessee is a person who is liable to pay the taxes under any provision of Income Tax Act 1961. Assessee can also be a person with respect of whom any proceedings have been initiated or whose income has been assessed under the Income Tax Act 1961 Assessee is any person who is deemed assessee under any of the provisions of this act or an assessee in default under any provisions of this Act.

3. Assessment: Assessment is primarily a process of determining the correctness of income declared by the assessee and calculating the amount of tax payable by him and further procedure of imposing that tax liability on that person.

4. Assessment Year: Assessment year is the 12 months' period commencing on 1st of April till 31st March of next year. It is the year in which the income of previous year is assessed.

5. Person: As per section 2(31) of Income-Tax Act 1961, a Person would be any one who is -

- An Individual
- A HUF (Hindu Undivided Family)
- A Company
- A Firm
- An association of person or body of individuals
- A local Authority
- Every artificial and juridical person who is not included in any of the above mentioned category.

6. Income: The definition of Income as per section 2 (24) is inclusive but not exhaustive of below mentioned items:

- Any illegal income arising to the assessee
- Any income that is received at irregular intervals
- Any Taxable income that have been received from asource outside India
- Any benefit that can be measured in money
- Any subsidy or relief or reimbursement
- Gift the value of which exceed INR 50,000 without any consideration by an individual or HUF
- Any prize
- Causal incomes like winning from lotteries or horse race gambling etc.

1.2 INTRODUCTION ON DEDUCTION

A Deduction is a reduction in taxable income, which thereby lowers the amount of taxes owed. Federal, state and local tax codes determine what kinds of items or expenses are deductible and which tax payers are eligible for deductions. Deductions are most commonly a result of some business expense, but they are also one way that the government incentivizes people to participate in activities that have greater societal benefit like making charitable donations, opting for more environmentally friendly purchases, and even savings for retirement.

Many people consider tax deductions as a tool only used by rich and famous, but they are mistaken. In fact, there are plenty of tax deductions available for middle and lower income families. Some common tax deductible items are things like some health insurance premiums, charitable gifts and donations, and repaid mortgage or student loan interest. Whether or not a tax-deductible expense ultimately reduces the income tax owe depends on several factors. The biggest differentiator in tax deductions is whether a taxpayer decides to take the standard deduction or to itemize their deductions.

How it works:-

Tax deductions often "phase out" for people with higher incomes. For example, interest paid on student's loans is deductible, but if a person's modified adjusted gross income was higher than $50,000 in 2006, only a portion of the interest paid was deductible. If the person's modified adjusted gross income than $65,000 the person was probably not able to deduct any of it.

There are several kinds of tax deductions in the United States. Standard deductions are deductions taxpayers usually take advantage of it they don't qualify for other deductions. When a person "itemizes" his or her deductions, they do so because they qualify for several deductions that exceed the standard deduction. Deciding whether to itemize one's deductions is a matter of knowing the tax rules and consulting a qualified tax accountant.

1.3 DIFFERENCE BETWEEN A TAX DEDUCTION AND A TAX CREDIT.

Both tax deductions and tax credits can lower your income tax bill, but they do so in different ways. As stated above, tax deductions can lower your income tax bill by lowering the amount income that is subject to taxes. As such the reduction in taxes owed is equivalent to the total amount you have in tax deductions times your marginal tax rate. A tax credit, on the other hand, directly reduces the income taxes you owe dollar-for-dollar. As such tax credits are much more valuable, but also much less common. Income tax credits reduce your federal income tax after your tax has already been calculated, which makes them a powerful tool for bringing down your tax bill.

For example,

If your gross income is $ 100,000 this year but you qualify for a $ 10,000 deduction, then you will be taxed on $100,000 - $10,000 = $90,000. If your effective tax rate is say, 20%, then instead of paying 20% of $ 100,000 (i.e $20,000) you can take the deduction and only have to pay 20% of $90,000 ($18,000). The $10,000 tax deduction saves you $2,000.

Notice that a $10,000 tax deduction does not mean you save $10,000 in taxes. This is why it is important to understand the difference between a tax deduction and a tax credit.

A tax credit is a dollar – for – dollar reduction in your bill. So, if the $10,000 deduction had actually been a credit in the example above, you would have paid ($100,000 x 0.20) - $10,000 = $10,000. Compare this with the $18,000 tax bill in the deduction scenario and you can see that tax credits are usually more valuable to taxpayers.

Why it Matters: - Creating, modifying, or eliminating tax deductions are one way for governments to encourage or discourage certain types of economic growth, social behaviour, or activities. For example, mortgage interest is tax deductible to encourage giving; and business expenses are deductible to encourage entrepreneurship and job creation.

1.4 VARIOUS TAX DEDUCTIONS:-

Section 80C:-

Under section 80C, a deduction of Rs.1, 50,000 can be claimed from your total income. In simple terms you can reduce up to Rs.1, 50,000 from your total taxable income through section 80C. This deduction is allowed to an individual or an HUF.

A maximum of Rs.1, 50,000 can be claimed for the financial year 2016-17. The limit for the financial year 2017-18 is also Rs.1, 50,000.

If you have paid excess taxes, but have invested in LIC, PPF, Mediclaim etc, you can file your Income Tax Return and get a refund. Sometimes, you may have deductions or investments eligible for 80C, but you may not have submitted proof to your employer, so excess TDS may be deducted. You can still claim these deductions while e-filing as long as you have the proof with you.

Section 80CCC:- Deduction for premium Paid for annuity plan of LIC or Other Insurer

This section provides a deduction to an individual for any amount paid or deposited in any annuity plan of LIC or any other insurer. The plan must be for receiving a Pension from a fund referred to in Section 10(23AAB).

If the annuity is surrendered before the date of its maturity, the surrender value is taxable in the year of receipt.

Terms of Section 80CCC:-

Applicable for taxpayers who have deposited some amount out of their taxable income to buy or continue an annuity plan from LIC or any other insurer.

The policy should pay pension from the accumulated funds as per the terms of Section 10 (23AAB).

Interests or bonuses accrued from the policy are not eligible to be claimed as tax deductions.

Surrender value of the annuity plan in part or in whole will also be treated as income and taxed accordingly.

Rebates on investments in annuity plans made before 1st April 2006 are not allowed under Section 88.

Deductions are also not applicable on amounts deposited before 1st April 2006 under Section 80C.

Section 10 (23AAB):-

The Section 10 (23AAB) is inherently linked with benefits under Section 80CCC. Section 23 (AAB) includes income of a fund set up by the LIC or any other insurer on or after 1st August 1996 under a pension scheme. The taxpayer should have made contributions to the fund/policy with the express intention of earning pensions in future.

Points to Note:-

The tax deductions under Section 80CCC are clubbed together with that of Section 80C and sub section (1) of Section 80CCD for an overall deduction limit of Rs.1.5 lakhs per year.

Deductions are applicable on amounts paid for the preceding year only. If contributions to a pension fund are made for two or more years together, then only the preceding year's contributions can be claimed as deductions and not the years before that.

Eligibility for Claiming Deductions u/s 80CCC:-

Any individual taxpayer who has invested in an annuity plan offered by an insurer can claim the deductions under this section. Hindu Unified Families (HUF) cannot claim the benefits of this section. Also, both resident and non-resident individuals can claim the deductions u/s Section 80CCC.

Section 80CCD:- Deduction for Contribution to Pension Account.

Employee's Contribution – Section 80CCD (1) Allowed to an individual who makes deposits to his/her pension account. Maximum deduction allowed is 10% of salary (in case the taxpayers is an employee) or 10% of gross total income (in case the taxpayer being self-employed) or Rs.1, 50,000 whichever is less.

From FY 2017-18 – In the case of self-employed individual, maximum deduction allowed is 20% of gross salary instead of 10% (earlier subject to a maximum of Rs 1, 50,000).

However the combined Maximum limit for section 80C, 80CCC and sec CCD (1) deduction is Rs.1, 50,000 which can be availed.

Section 80CCD (1):-

1) Employee contribution up to 10% of basic salary and dearness allowance (DA) up to 1.5 lakh is eligible for tax deduction.

2) This contribution along with Sec 80C has 1.5 Lakh investment limit for tax deduction.

3) Self employed can also claim this tax benefit. However the limit is 10% of their annual income up to maximum of Rs 1.5 Lakhs.

Deduction for self – contribution to NPS – Section 80CCD (1B) A new section 80CCD (1B) has been introduced for an additional deduction of up to Rs.50, 000 for the amount deposited by a Taxpayer to their NPS account. Contribution to Atal Pension Yojana are also eligible.

Section 80CCD (1B):-

1) Additional exemption up to Rs 50,000 in NPS is eligible for income tax deduction.

2) Introduced in Budget 2015, from FY 2015-16

3) Taxpayers in the highest tax bracket of 30 per cent can save Rs. 15,000 by investing Rs. 50,000 in the NPS. Those in the 20 per cent tax bracket can save around Rs. 10,000, while people in the 10 per cent tax bracket can save Rs. 5,000 per year by investing in the NPS.

4) The additional tax benefit of 50000 is over and above the benefit of 1.5 Lakhs which can be claimed as a deduction under Section 80CCE.

5) It is irrespective of the type of employment. So, a government employee, a private sector employee, self employed or an ordinary citizen can claim benefit of Rs 50,000 under Section 80CCD(1B).

Section 80CCD (2):-

1) Employer's contribution up to 10% of basic plus DA is eligible for deduction under this section.

2) Employer's contribution is an additional deduction as it not part of Rs 1.5 lakh allowed under Section 80C.

3) It is also beneficial for employer as it can claim tax benefit for its contribution by showing it as business expense in the profit and loss account.

4) Self employed cannot claim this tax benefit.

Section 80TTA:- Deduction from Gross Total Income for Interest on Savings Bank Account

A deduction of maximum of Rs.10, 000 can be claimed against interest income from a savings bank account. Interest from saving bank account should be first included in other income and deduction can be claimed of the total interest earned or Rs.10, 000, whichever is less. This deduction is allowed to an individual or an HUF. And it can be claimed for interest on deposits in savings account with a bank, co-operative society, or post office. Section 80TTA Deduction is not available on interest income from fixed deposits, recurring deposits, or interest income from corporate bonds.

Who can claim deduction under section 80TTA?

Deduction u/s 80TTA is applicable to individual taxpayers and HUF only. This benefit is not available to a firm, an Association of Persons, a Body of Individuals, LLP or Company Assessee.

Eligible savings account for claiming deduction under section 80TTA:-

Saving accounts with any of following entities will qualify:-

1) Bank or banking company.

2) Co-operative society engaged in carrying on the banking business and as specified.

3) Post office savings account.

Section 80TTA deduction not available on FD Interest: - This deduction is NOT applicable to the interest you received on your FDs/time deposit or term deposit. Term deposit means a deposit received by the bank for a fixed period and can be withdrawn only after the expiry of the predefined fixed period.

Section 80GG:- Deduction for House Rent Paid where HRA is not Received.

This deduction is available for rent paid when HRA is not received. The taxpayers, spouse or minor child should not own residential accommodation at the place of employment.

The taxpayer should not have Self-occupied Residential property in any other place.

The Taxpayer must be living on Rent and paying rent.

Deduction available is the minimum of:-

1. Rent paid minus 10% of total income
2. Rs.5, 000/- per month
3. 25% of total income

For the financial year 2016-17 – Deduction calculation has been raised to Rs.5, 000 a month from Rs.2000 per month. Therefore a maximum of Rs.60, 000 per annum can be claimed as a deduction.

Section 80E:- Deduction for Interest on Education Loan for Higher Studies

A deduction is allowed for interest on Loan taken for pursuing higher education. This loan may have been taken for the taxpayer, spouse or children or for a student for whom the taxpayer is a legal guardian. The deduction is available for a maximum of 8 years or till the interest is paid, whichever is earlier. There is no restriction on the amount that can be claimed.

This section provides a deduction on the home loan interest paid. The education under this section is available only to individuals for the first house purchased where the value of the house is Rs.40, 00,000 (forty lakhs) or less. And the loan taken for the house is Rs.25, 00,000 (Twenty five lakhs) or less. The loan has to be sanctioned between 01.04.2013 to 31.13.2014. The aggregate deduction allowed under this section cannot exceed Rs.1, 00,000 and is allowed for financial years 2013-14 & 2014-15 (Assessment year 2014-15 and 2015-16).

This deduction is not available for the financial year 2015-16 (Assessment year 2016-17)

Who Can Claim The Deduction Under Section 80E?

Deduction under this section can be claimed only by an individual who has taken a loan for higher education and paying interest on the same.

This means that that the deduction under this section is not available in case the loan is taken for higher education by any member of Hindu Undivided Family. Deduction under section 80E can neither be claimed by a corporate or a firm.

Section 80E has been introduced to encourage people undertaking higher education. Till PY 2006-07, the deduction under this section was limited to loan taken by the assessee himself. However, it is difficult for an individual undertaking a full time course to avail the loan benefit. The loans were primarily availed by the person on whom the individual is dependent, who are generally parents. The section was, thus, modified and it has been provided that the loan can be availed by the individual for undertaking higher education of the following people:-

For self

Relative, being a spouse

Relative, being children of the assessee. The loan can also be availed for an adopted child.

For any student for whom the assessee is the legal guardian

Though, the loan can be availed for education of the individual or his relative, deduction can be claimed only by the individual who has availed the loan for this purpose and is responsible for repaying the same out of his income.

Section 80CCG:- Rajiv Gandhi Equity Saving Scheme (RGESS)

The Rajiv Gandhi Equity Saving Scheme (RGESS) was launched after the 2012 Budget. Investors whose Gross total income is less than Rs.12, 00,000 can invest in this scheme. Upon fulfillment of conditions laid down in the section, the deduction is lower of 50% of the amount invested in equity shares of Rs.25, 000 for three Consecutive Assessment years. Rajiv Gandhi equity scheme has been discontinued starting from April 01, 2017. Therefore, no deduction under section 80CCG will be allowed from AY 2018-19. However, if you have invested in the RGESS scheme in FY 2016-17 (AY 2017-18), then you can claim deduction under Section 80CCG until AY 2019-20.

8. Section 80D: - Deduction for premium paid for Medical Insurance.

Section 80D is amended by the Finance Act, 2015. From assessment year 2016-17 onwards the deduction under Section 80D will be available as per the limit specified below:-

SR. NO.	INDIVIDUAL	HUF
1.	For self, spouse and dependent children Rs. 25,000(Rs. 30,000 if person insured is a Senior citizen or very Senior citizen.	Premium up to Rs. 25,000 (Rs. 30,000 if member insured is a Senior citizen or very Senior citizen) paid to insure any member of the family.
2.	For parents of the assesse (Additional) Rs. 25,000 (Rs.30, 000 if person insured is a Senior citizen or very Senior citizen).	-
3.	Medical Expenditure if no amount is paid in respect of health insurance Rs.30, 000 (only in case of very Senior citizen).	Medical Expenditure if no amount is paid in respect of health insurance Rs.30, 000 (only in case of very Senior citizen).
4.	Aggregate amount of deduction cannot exceed Rs.60, 000 in any case.	Aggregate amount of deduction cannot exceed Rs.30, 000 in any case.

9. Section 80DD:- Deduction for Rehabilitation of Handicapped Dependent Relative.

Deduction is available on:-

Expenditure incurred on Medical treatment, (including nursing), training and rehabilitation of Handicapped dependent relative.

Payment or deposit to specified scheme for maintenance of dependent handicapped relative. Where disability is 40% or more but less than 80% - fixed deduction of Rs. 75,000/ Where there is severe disability (disability is 80% or more) – fixed deduction of Rs.1, 25,000. A certificate of disability is required from prescribed medical authority.

Note: A person with 'severe disability' means a person with 80% or more of one or more disabilities as outlined in section 56(4) of the 'Persons with disabilities(Equal opportunities, protection of rights and full participation)'Act.

Certificate can be taken from a Specialist as specified.

Patients getting treated in a private hospital are not required to take the certificate from a government hospital.

Patients receiving treatment in a government hospital have to take certificate from any specialist working full-time in that hospital. Such specialist must have a post-graduate degree in General or Internal Medicine or any equivalent degree, which is recognized by the Medical Council of India.

Certificate in Form 10I is no longer required. The certificate must have- name and age of the patient, name of the disease or ailment, name, address, registration number and the qualification of the specialist issuing the prescription. If the patient is receiving the treatment in a government hospital, it should also have name and address of the government hospital.

For financial year 2015-16:- The deduction limit of Rs.50, 000 has been raised to Rs.75, 000 and Rs.1, 00,000 has been raised to Rs.1, 25,000.

Deductions on Medical Expenditure on Self or Dependent Relative.

10. Section 80DDB: Deduction for Medical Expenditure on Self or Dependent Relative.

A deduction Rs.40, 000 or the amount actually paid, whichever is less is available for expenditure actually incurred by resident taxpayer on himself or dependent relative for medical treatment of specified disease or ailment.

The diseases have been specified in rule 11DD. A certificate in form 10| is to be furnished by the taxpayer from any Registered Doctor.

In case of senior citizen the deduction can be claimed up to Rs.60, 000 or amount actually paid, whichever is less.

For very senior citizens Rs.80, 000 is the maximum deduction that can be claimed.

Deductions for Person suffering from Physical Disability.

11. Section 80U: Deduction for Person Suffering from Physical Disability.

Deduction of Rs.75, 000 to an individual who suffers from a physical disability (including blindness) or mental retardation. In case of severe disability, deduction of Rs.1, 25,000 can be claimed. Certificate should be obtained from a Govt. Doctor. The relevant rule is Rule 11D. This is a fixed deduction and not based on bills or expenses. For financial year 2015-16 – The deduction limit of Rs.50, 000 has been raised to Rs.75, 000 and Rs.1, 00,000 has been raised to Rs.1, 25,000. Deductions for donations towards Social Causes.

12. Section 80G: Deduction for Donations towards Social Causes.

The various donations specified in Section 80G are eligible for deduction up to either 100% or 50% with or without restriction as provided in Section 80G. 80G deduction not applicable in case donation is done in form of cash for amount over Rs.10, 000.

From financial year 2017-18 onwards – Any donations made in cash exceeding Rs.2000 will not be allowed as deduction. The donations above Rs.2000 should be made in any mode other than cash to qualify as deduction U/S 80G

13. Section 80GGB: Deduction on Contribution given by Companies to Political Parties.

Deduction is allowed to an Indian company for amount contributed by it to any political party or an electoral trust. Deduction is allowed for contribution done by any way other than cash.

Political party means any political party registered under section 29A of the Representation of the people Act. Contribution is defined as per section 293A of the Companies Act, 1956.

14. Section 80GGC: Deduction on contribution given by any person to political parties.

Deduction is allowed to a taxpayer for any amount contribution to any political party or an electoral trust. Deduction is allowed for contribution done by any way other than cash.

Political party means any political party registered under Section 29A of the Representation of the People Act.

15. Section 80RRB: Deduction with respect to any Income by way of Royalty of a patent.

Deduction for any income by way of royalty for a patent registered on or after 01.04.2003 under the Patents Act 1970 shall be available up to Rs.3, 00,000 or the income received, whichever is less. The taxpayer must be an individual resident of India who is a patentee. The taxpayer must furnish a certificate in the prescribed form duly signed by the prescribed authority.

1.5 INCOME FROM OTHER SOURCES

Incomes which are charged to tax under the head:-

"Income from other sources" is the residual head of income. Hence, any income which is not specifically taxed under any other head of income will be taxed under this head. Further, there are certain incomes which are always taxed under this head.

These incomes are as follows:-

1) As per section 56(2) (i), Dividends are always taxed under this head. However, dividends from domestic company other than those covered by section 2(22) (e) are exempt from tax under section 10(34).

2) Winnings from lotteries, crossword puzzles, races including horse races, card game and other game of any sort, gambling or betting of any form whatsoever, are always taxed under this head.

3) Income by way of interest received on compensation or on enhanced compensation shall be chargeable to tax under the head "Income from other sources", and such income shall be deemed to be the income of the year in which it is received, irrespective of the method of accounting followed by the assesse. However, a deduction of a sum equal to 50% of such income shall be allowed from such income. Apart from this, no other deduction shall be allowed from such an income.

We all know that a freelancer or a business is allowed to deduct business expenses from their business income. No expenses are deductible from salary income as such.

Income from other Sources covers income that's not covered in any of the heads of income.
Interest income – be if from a savings bank account or a fixed deposit or from a post office savings account – all are shown under this head. Interest from both fixed deposit and recurring deposits is taxable while interest from savings bank account and post office deposits are tax-deductible to a certain extent. But they are shown under income from other Sources. Exempt income, those that are exempt from tax, is also included under this head.

Conditions to be fulfilled for claiming the Deductions.

1) The expenditure must have been incurred solely and exclusively for the purpose of earning income or making profit.

2) The expenditure should not be in the nature of a capital expenditure.

3) The amount in question should not be in the nature of personal expenses of the assesse.

4) The expenditure should be incurred in the accounting year.

5) There must be a clear nexus between the expenditure incurred and the income sought to be earned.

6) The dominant purpose of the expenditure incurred must be to earn income.

Certain Amounts Not Deductible.

1) Any personal expenses of the assesse.

2) Any interest chargeable under this Act which is payable outside India on which tax has not been paid or deducted under the Income Tax Act.

3) Any payment which is chargeable under the head "Salaries", if it is payable outside India, unless tax has been paid thereon or deducted there from.

4) Any sum paid on account of Wealth Tax.

5) No deduction in respect of any expenditure or allowance shall be allowed under any provision of this Act in computing the income by way of any winnings from lotteries, crossword puzzles, races including horse races, card games and other games of any sort or from gambling or betting of any form or nature whatsoever.

1.6 TAXABILITY OF DIVIDENDS

Dividend is the payment made by a company to its shareholders or members out of the profit earned by the company. The company is liable to pay dividend distribution tax @ 12.5% in respect of dividend so declared. So, such dividend is exempt from tax in the hands of the shareholders to avoid the doubt tax treatment

1.7 DEDUCTIONS UNDER (SEC 57)

Expenditures are allowed as deductions under the head "Income from other Sources"

SR. NO	SEC 57	NATURE OF INCOME	DEDUCTIONS ALLOWED
1.	57(i)	Dividend or Interest on securities.	Any reasonable sum paid by way of commission or remuneration to banker or any other person for purpose of realizing dividend or interest on securities.
2.	57(ia)	Employee's contribution towards Provident Fund or any other funds.	If employees contribution is credited to their account in relevant fund on or before the due date.
3.	57(ii)	Rental income letting of plant, machinery, furniture or building.	Rent, rates, taxes, repairs, insurance and depreciation etc.
4.	57(iia)	Family Pension.	1/3rd of family pension subject to maximum of Rs.15, 000.
5.	57(iii)	Any other income.	Any other expenditure (not being capital expenditure) expended wholly and exclusively for earning such income.
6.	57(iv)	Interest on compensation or enhanced compensation.	50% of such interest (subject to certain conditions).
7.	58(4)	Income from activity of owning and maintaining race horses.	All expenditure relating to such activity.

Further explanation of deductions under Sec 57 from "Income from other Sources"

In case of dividends and interest on Securities:- In the case of dividends or interest on securities, any reasonable sum paid by way of commission or remuneration to a banker or any other person for the purpose of realizing such dividend 3 [or interest] on behalf of the assesse.

In case of Employees Contribution to Provident Funds etc:- The employee's contribution to provident fund, superannuation fund, employee's state insurance scheme etc is to be included in the income of the employer as seen above. The employer is in turn allowed deduction only in repect of such sums actually credited to the employee's accounts before the due date. Thus, the employer failing to deposit within due date such contributions collected from the employees is taxed on such amounts.

In case of Income from letting of machinery, plant or furniture with or without building:- The following deductions shall be allowed from the income earned by letting of machinery, plant or furniture with or without building.

(i) Expenditure incurred on current repairs of plant, machinery, furniture or building.

(ii) Insurance paid regarding these assets.

(iii) Depreciation of plant, machinery and furniture. Depreciation in respect of Building will be allowed only if the assessee is the owner. It will not be allowed if the assessee is lessee or mortgage in possession of the building.

4. Deduction of amount deposited:- Any amount received by employer from his employee as their contribution to provident fund, E.S.i. Fund or superannuation fund is deemed as income u/s 59(ic) if not taxable under the head "Profit and Gains of Business or Professions.

5. Standard Deduction in the case of Family Pension [Sec.57 (iia)]:- In the case of income in the nature of family pension, the amount deductible is Rs. 15,000 or 33 ½% of such income, whichever is less.

6. Any other expenses fro earning income [Sec. 57(iii)]:- If the following 4 basic conditions are satisfied:

i. The expenditure should be incurred solely for earning such income.

ii. It should not be in the nature of Capital Expenditure.

iii. Is should not be in the nature of Personal Expense.

iv. Is should be incurred in the relevant Accounting Year.

1.8 EXPENSES NOT DEDUCTIBLE UNDER (SECTION 58)

SR.NO	SECTION 58	NATURE OF INCOME
1.	58(1)(a)(i)	Personal expenses.
2.	58(1)(a)(ii)	Interest chargeable to tax which is payable outside India on which tax has not been paid or deducted at source.
3.	58(1)(a)(iii)	'Salaries' payable outside India on which no tax is paid or deducted at source.
4.	58(1A)	Wealth-tax.
5.	58(2)	Expenditure of the nature specified in section 40A.
6.	58(4)	Expenditure in connection with winnings from lotteries, crossword puzzles, races, games, gambling or betting.

Further explanation of Amounts Expressly disallowed from "Income from Other Sources" Under (Sec 58):

The following expenses are not allowed to be deducted form such income:-

1. Personal Expenses :- Any Personal Expenses of the Assessee is not deductible.

2. Interest :- Any Interest chargeable under this Act which is payable outside India on which tax has not been paid or deducted at source.

3. Salary :- Any Payment chargeable under head "Salaries" and payable outside India not deductible if tax has not been paid or deducted therefrom.

4. Wealth Tax:- Any sum paid on account of Wealth Tax is not deductible.

i. Expenditure in respect of Royalty and Technical Fees received by a foreign company.

ii. Expenditure in respect of Winning from Lotteries etc:-

In case an Assess has income from lotteries, crossword puzzles, races including horse races, card games and other games of any sort or from gambling or betting of any form or nature whatsoever, such Assessee shall not be allowed any deduction in respect of any expenditure or allowance in connection with such incomes.

1.9 [Sec. 56]: BASIS OF CHARGE - INCOME FROM OTHER SOURCES.

Introduction: - The Fifth and residuary head of income is"Income from Other Sources". Every income which does not specifically fall under any of the preceding four heads of income ("Salaries", "Income from House Property", "Profit and Gains of Business or Profession" or "Capital Gain") shall be included in this head. Sub-Section (1) of Section 56 covers any income which does not fall under any other head of income. However, Seb-section (2) of section 56 specifies 8 Incomes which are always taxable under the head "Income from other Sources".

General Provisions [Sec. 56(1)]:-

The following Incomes are generally chargeable under the head "Income from Other Sources":-

A. Income from Subletting.

B. Interest on Bank Deposits and Loans.

C. Income from Royalty.

D. Director's Fee.

E. Ground Rent.

F. Agricultural Income from a place Outside India.

G. Director's Commission for standing as a Guarantor to Bankers.

H. Director's Commission for underwriting Shares of new Company.

I. Examination Fees received by a Teacher from a person other than his Employer.

J. Rent of plot of land.

K. Insurance Commission.

L. Mining Rent and Rotalty.

M. Casual Income.

N. Annuity payable under a will, contract, trust deed.

O. Salaries payable to a Member of Parliament.

P. Interest on Securities issued by a Foreign Government.

Q. Family Pension received by Family members of a deceased Employee.

R. In case of Retirement, Interest on employee's contribution if provident fund is unrecognized.

S. Income from Undisclosed Sources.

T. Gratuity paid to a Director who is not an employee of the Company.

U. Income from racing establishments.

V. Compensation received for use of Business Assets.

W. Annuity payable to the lender of a Trade Mark.

General Provisions [Sec. 56(2)]:-

The following 8 Incomes are always taxable under the head "Income from Other Sources" –

1) Dividend :- If such Income is not chargeable to Income-Tax under the head "Profits and Gains of Business of Profession". Dividends received from a domestic company or from Unit Trust of India or any other recognized Mutual Fund are exempt U/S 10(33). Dividends from a foreign company or from a co-operative society (limited by shares) or deemed dividends (loan by a private limited company to a substantial shareholder out of reserves) are taxed under this head. Dividend is payable to and taxable in the hands of the person whose name appears on the register of shareholder or the specified date. Such a person need not be a shareholder throughout the year.

2) Winning from Lotteries etc:- It includes any Winning from Lotteries, crossword puzzle, races including horse races, card games and other games of any sort or from gambling or betting of any form or nature whatsoever.

3) Employees 'Contribution to Wards Staff Welfare Scheme:- Section 2(24) which defines "Income" states that the contributions from employees towards providend fund, superannuation fund, Employees state Insurance Fund etc are to be included in the income of the employer. If the employer is not a businessman, such contributions are included under this residuary head of income.

4) Interest on Securities:- Interest on Debentures, Government Securities / Bonds is taxable under the head "Income from Other Sources" If a person is a dealer in securities, income therefrom is taxed as business income. Otherwise, interest from securities is taxable under this head is income. Securities refer to bonds, debentures etc. which are secured against property of the borrower.

5) Rental Income of Machinery, Plant or Furniture Let Out:- Rental income from Machinery, Plant or Furniture let on hire is Taxa

ble as "Income from Other Sources".

6) Rental Income of Machinery etc with Building Let Out:- When an assesse lets on hire machinery, plant & furniture and also building and the letting of building is inseparable from letting of machinery, plant or furniture, the income is taxable under this head, if not taxable as income from business e.g an auditorium or cinema theatre let along with seating facilities, air-conditioners, equipments, security etc.

7) Gift :- If any sum of money is received during a previous year without consideration by an individual or a HUF from any person or persons exceeds Rs. 50,000 the whole of such amount is taxable in the hands of the recipient as income from other sources.

1.10 FOLLOWING ARE THE TYPES OF DEDUCTIONS

1) STANDARD DEDUCTIONS.

A standard deduction is a Reduction in Taxable Income. Federal, state, and local tax codes determine what is deductible and which taxpayers are eligible for deductions. **The standard deduction is a fixed amount that**

everyone can deduct from their income with a few exceptions. The amount of the standard deduction is based on tax filing status. For example, in 2010, the standard deduction for a single tax filer is $5,700. For married tax filers, the standard deduction is $11,400. The standard deduction reduces your taxable income and therefore decreases the amount of tax you by a percentage. You might take the standard deduction if you don't want to itemize, can't itemize, or if your itemized deductions are lower than the standard deduction. Some people can't take the standard deduction. For example, if you and your spouse file separately and your spouse itemizes, you must also itemize. Nonresidents and resident aliens also have separate rules for taking the standard deduction.

2) ABOVE THE LINE TAX DEDUCTIONS.

Above the line deductions are really an adjustment to your income. They are subtracted from your income before any other deductions are made. The best thing about above the line tax deductions is that you can take them regardless of whether you itemize or take the standard deduction. If these above the line deductions were part of the list of itemized deductions, some taxpayers may never get the benefit of them. There are some ceilings on above the line tax deductions. For example, you can deduct the amount of interest paid on a qualified student loan, but only a maximum of $2500.

3) MARITAL DEDUCTIONS.

The marital deduction refers to the deduction the IRS allows for a taxpayer to transfer some or all of his assets tax free to his spouse prior to the calculation of estate tax owed by his estate.

How it Works:- The marital deduction is also known as the unlimited marital deduction. The IRS treats a married couple as one economic entity. Estate tax is imposed only upon the demise of that economic entity. The marital deduction from the estate tax due is allowed upon the death of either husband or wife, as long as the spouse is a US citizen.

Upon the death of the surviving spouse, the entire remaining estate is taxed. Certain tax planning strategies are available to minimize this total effect.

Why it Matters:- This marital deduction is important to take into estate planning considerations as the estate tax due on the entire estate of the husband and the wife is postponed until the demise of both.

4) OTHER ASSORTED DEDUCTION LIMITATIONS.

Finally, many deductions have limits on the amount that you can deduct and/or limits on the amount of income you can earn before you become ineligible for the deduction.

For example, student loan interest is deductible as an above the line deduction, subject to two limitations:-

> The total amount of the deduction cannot exceed $2,500 AND
>
> If you're modified adjusted gross income exceeds $60,000 ($120,000 if married filing jointly), the amount of the deduction you can claim is reduced. Once your MAGI exceeds $75,000 ($150,000 if married filing jointly), you cannot claim the deduction at all.

Other deductions have their own completely unique rules.

For example, medical expenses are an itemized deduction that you can only claim to the extent that they exceed 7.5% of of your adjusted gross income.

1.11 PRE - TAX DEDUCTIONS.

Introduction:- Pre-tax deductions are taken out before taxes, and therefore reduce the amount of income that you have to pay taxes on, known as your taxable income. If you're going to have the deduction anyway, pre-tax deductions can save you the amount of the deduction times your marginal tax rate. Pretax payroll deductions are qualified deductions that lower your employees' taxable wages. You subtract their contributions from their gross wages before figuring their tax withholding. Some pretax deductions reduce taxable wages for income tax; others reduce taxable wages for Social Security and Medicare taxes.

Common Pre-Tax Deductions:- Common pre-tax deductions include:-

Some retirement plans (such as a 401(k) plan)

Health insurance

HSAs and FSAs

Life insurance

Transportation programs

You might need to withhold some of these deductions after taxes based on the policies your business has set up.

Types:- Pretax Benefits often come in the form of a cafeteria, or Section 125, plan. This plan may include qualified health, accident and life insurance and flexible spending accounts, such as childcare and medical reimbursement and adoption assistance programs. Other types of pretax benefits include section 401(k), 403(b), 457 plans, individual retirement accounts and transportation programs that include public transportation and parking fees. To enable your employees to participate in a pretax plan, you must establish a written plan that satisfies the IRS' requirements. Your state might have specific criteria that you must follow as well. As a small business owner, you can offer your employees a basic pretax plan that includes health insurance and retirement options. Or you may offer them a wider range of choices that includes flexible spending accounts. A third-party administrator can help you establish an appropriate plan for your business.

Taxation Rules Of Pre Tax Deductions:- Each pretax deduction has its own tax implication. Most pretax benefits are exempt from federal income tax and Social Security and Medicare taxes. However, life insurance premiums on coverage that exceeds $50,000, and adoption assistance and retirement contributions are excluded from federal income tax, but not Social Security and Medicare taxes. These exceptions apply even if you offer the benefit under a cafeteria plan. State and local income tax laws for pretax plans vary; in many cases, federal treatment of pretax plans applies. If the state or local government counts pretax deductions as taxable, include the deductions in employees' wages when calculating taxes.

ADVANTAGES OF PRE TAX DEDUCTIONS: - As a business owner, you're able to make pretax deductions available to employees for retirement benefits as well as fringe benefits. A pretax deduction refers to money taken from an employee's paycheck to fund an investment account or pay for a benefit. As the name indicates, the employee pays no taxes on that money. This, in turn, provides several benefits for employees.

1) ADDITIONAL NET INCOME:- When an employee makes pretax deductions, the amount of money she receives after tax increases. This is because the employee is paying tax on a smaller amount of money, since the deductions are made before the calculation of the tax being withheld. The result of this is that an employee gets additional net income from pretax deductions.

2) LOWER TAXES:- Not only does an employee get more money in his paycheck because of pretax deductions, but he also pays less tax on the money he does earn. This is because the deduction removes some of the taxable income from the paychecks. Taxes are then assessed on a smaller amount of money.

3) ADDITIONAL FRINGE BENEFIT:- An employee typically pays a lower cost for health insurance, life insurance and other fringe benefits when these benefits are paid for with pretax dollars. When the employee doesn't have to account for taxes, she needs less money to pay for the same premium or cost associated with each benefit. She may even purchase more life insurance than she otherwise would be able to afford. Likewise, she may more easily afford her health insurance premiums.

4) ADDITIONAL SAVINGS:- Your employees may contribute more to their retirement accounts due to the pretax contributions, thus allowing them to save more for retirement. In addition to this, the pretax deduction leaves the employee with more money, due to the lower tax applied on the remaining income, to contribution to an IRA, which in and of itself is tax deductible if the employee opts for a traditional IRA.

Do Pretax Deductions Reduce Taxable Income?

Participating in employer pretax plans allows you to receive coverages and benefits designed to enhance the medical and financial health of you and your family. Pretax benefits you elect to purchase reduce your taxable income, which in many cases means you'll pay less for your coverages than you would if you bought into a private plan funded with after-tax dollars. Some plans have a limit to the amount you can contribute pretax each year, so in most cases you won't receive an unlimited advantage from this type of deduction.

Gross Income:- Pretax deductions are deducted from gross wages before the calculation of taxes and after-tax deductions. This reduces the income amount your employer uses to base your tax withholdings from. When you receive your W-2 at the end of the year, the gross income you report to the Internal Revenue Service doesn't include the income used for your pretax deductions. Depending on how close your income is to a lower tax bracket, you may realize significant tax savings when you purchase pretax benefits.

No Double Benefit:- You can't deduct any items on your tax return that you paid for with pretax deduction dollars. For example, amounts you pay for health insurance, flexible spending account contributions, and 401(k) contributions are excluded from additional tax deductions. This is because you already receive a benefit for these expenses by not paying tax on the money used to purchase them.

Social Security and Medicare:- Some pretax deductions, such as 401(k) contributions, are still subject to Social Security and Medicare tax. This doesn't affect the taxable income you report on your tax return, but you may notice that the Social Security and Medicare tax you pay during the year is based on a higher gross income amount than that computed for income taxes. This is an advantage because it increases your Social Security credits and your future Social Security benefits.

Maximum Contributions:- The pretax dollars you use to purchase certain benefits may be limited to annual contribution amounts. The IRS sets the annual limits for maximum contributions, but your employer may set its own maximums for some plans, as long as those limits are less than the IRS limits. Examples of pretax deductions with limits include retirement plan contributions, dependent care assistance, education assistance, and transportation benefits.

1.12 Post - Tax Deductions.

Introduction:- Post-Tax Deductions come out after taxes and don't have an effect on your taxable income. Deductions include Taxes, Pre-Tax Deductions, and Post-Tax Deductions.

You will deduct Post-tax deductions after you withhold pre-tax deductions and taxes. You will subtract post-tax deductions from employee pay after you deduct payroll taxes. You and your employee owe more payroll taxes with post-tax deductions. However, the employee won't owe taxes on the benefits when using the benefits in the future.

For example, an employee who retires will not owe additional taxes when they withdraw money from a post-tax retirement plan. Because you withhold taxes before you withhold benefit contributions, all federal, state, and local taxes are already paid on the contributions.

Payroll isn't as easy as handing checks to employees for the amount of time they worked. You also need to subtract deductions from payroll. Deductions include taxes, pre-tax deductions, and post-tax payroll deductions.

You will deduct post-tax deductions after you withhold pre-tax deductions and taxes.

Find out how post-tax deductions are different from pre-tax deductions, along with commonly withheld post-tax deductions.

Common Post-Tax Deductions:- Common post-tax deductions include:

- Some Retirement Plans (such as a Roth 401(k) plan)
- Disability Insurance
- Life Insurance

- Garnishments

You might need to withhold some of these deductions before taxes based on the policies your business has set up.

Garnishments:- Garnishments can be slightly complicated. What is garnishment? If an employee has unpaid debts, you will be ordered to withhold a garnishment from the employee's paycheck. This order will come in the form of an income withholding order.

Debts that might result in garnishment include unpaid:-

- Taxes
- Child support
- Student loans
- Credit cards
- Medical bills

Unlike other post-tax deductions, garnishments are not voluntary. Garnishments are involuntary deductions. You are legally required to withhold garnishments if you are ordered to do so

ADVANTAGES OF POST - TAX DEDUCTIONS:-

What are the benefits of having your deductions after taxes (post-tax)? You can drop your insurance coverage, should you choose to do so. However, if you do drop coverage in one of the insurance plans, you will not be eligible to enter the plan again until the next open enrolment period or until you have a change in status.

ELIGIBLE PRE AND POST-TAX DEDUCTIONS:-

1) Pre or Post-Tax

- Medical
- Dental
- Vision
- Long Term Disability
- Parking Permits

2) Pre-Tax

- Flexible Spending Accounts
- Tax-Deferred Investments

3) Post-Tax

- Personal Accident (AD&D)
- Voluntary Life
- Short Term Disability

1.13 PRE – TAX DEDUCTION V/S POST – TAX DEDUCTION.

When you get paid, numerous deductions can taken out such as taxes, 401(k) payments, insurance, and Flexible Spending Accounts, Heath Savings Accounts and wage garnishments, among the most common. Some of these are taken from your check pre-tax and others post-tax. Though the pre-tax deductions lower the wages upon which your taxes are calculated, they do have other implications that should be considered.

You will withhold pre-tax deductions from employee wages before you withhold taxes. Pre-tax deductions reduce the amount of income that the employee has to pay taxes on.

You will withhold post-tax deductions from employee wages after you withhold taxes. Post-tax deductions have no effect on an employee's taxable income.

Some benefits can be either pre-tax or post-tax, such as a pre-tax vs. post-tax 401(k) types. Often, the type of deduction you need to make is predefined in the policy for the benefit. Sometimes, you or the employee might have the option to choose whether or not a benefit has pre-tax vs. post-tax deductions.

What's the Difference?- You are paid a certain wage for the work that you perform. This amount is then reduced by the deductions taken from your pay. Deductions that are pre-tax reduce your wages first. Your post-tax deductions, such as income taxes, are then calculated based on this reduced wage and are therefore lower than they would have been. In this way, your pre-tax deductions save you a little money, adding to your ongoing cash flow. Depending on your situation, this could be the way to go. The more pre-tax deductions you can take, the lower the taxes that are taken from your check and the more money in your pocket.

Retirement Implications:- Your Social Security and Medicare taxes are deductions that are based on a percentage of your taxable income. The amount you pay into the Social Security fund determines the amount you receive at retirement. Since pre-tax deductions reduce your taxable income, which reduces your contribution, you are effectively borrowing against your future retirement income because your total contributions are reduced. The same is true if you pay into Railroad Retirement. If one of your pre-tax deductions is a 401(k) contribution, you can offset the damage done to the income-based retirement contributions.

Wage Garnishments and Pre-Tax Deductions:- If your wages are being garnished, regardless of the reason, it is a post-tax deduction. Even if you have pre-tax deductions taken from your check, the wage garnishment is taken based on your total income before any adjustments are made except local, state and federal taxes; other wage garnishments; legally required deductions, such as mandatory retirement contributions, court-ordered child support and other legally required payments. Union dues are not considered to be legally required and are not excluded from the calculation.

1.14 COMPUTATION OF INCOME FROM OTHER SOURCES WITH THE HELP OF A TABLE

Sr.No.	Particulars.	₹
	INCOME FROM OTHER SOURCES :-	
	Dividend(Foreign company / co op society)	
1)	Less (-) : Realisation charges / interest on loans	
	Winnings from Lottery etc.	
2)	Employee's contribution to PF etc.	
3)	Less (-) : Paid / Credited within Due Date	
	Interest on Securities	
4)	Less(-) : Exempt u/s 10(15)	
	Less(-) : Realisation Charges / Interest on loans	
	Income from machinery, building, furniture on hire	
5)	Less(-) : Repairs / Insurance / Depreciation	
	Family Pension	
6)	Less(-) : Exempt u/s 10(18)	
	Less(-) : Standard Deduction (lower of 1/3 or Rs. 15,000)	
	Gifts > Rs. 50,000 from non-relatives	
7)	Keyman Insurance Policy	
8)	Shares of private company w/o Consideration	
9)	Premium on Shares by Private Company	
10)	Interest on Compensation	
11)	Other Taxable Items	
12)	Less(-) : Allowance to M.P/M.L.A exempt u/s 10(17)	
	Less(-) : Govt. Awards & Rewards exempt u/s 10(17A)	
	Less(-) : General Expenditure for Earning income [exempt :-	
	Capital Expenditure	
	PersonalExpenditure	
	Interest/Salary payable Outside India without T.D.S	
	Wealth Tax paid	
	Expenses regarding Lotteries etc.	
	Provision of SEC.40A]	
13)	Add(+) :- Recovery against earlier deductions	
	INCOME FROM OTHER SOURCES	

Below is the Diagram explanation of Computation of Net Income:-

1.15 INCOME TAX RULES CHANGES EFFECTING FROM APRIL 1, 2020

In the wake of the countrywide lockdown for dealing with the global COVID crisis, India's Parliament, just before adjourning, enacted the Finance Bill 2020 (FB 2020). The Finance Act received Presidential assent on 27

March 2020. It contains the tax proposals for Financial Year (FY) 2020-21 (i.e. 01 April 2020 to 31 March 2021), which would be incorporated in the Income-tax Act 1961 (ITA). We have covered below a few key changes relevant for the salaried taxpayers that are applicable from 01 April 2020:

1.16 NEW TAX REGIME

Currently, the ITA comprises of various exemptions and deductions that are available to a taxpayer, subject to certain conditions and limits. In order to simplify the Income-tax law, the finance minister has introduced a new personal income tax regime from 01 April 2020, wherein lower income tax rates will apply for those individual taxpayers who forgo certain deductions and exemptions. However, before you decide to choose which regime is beneficial, you need to keep in mind the following:

Option to decide to be taxed under the old / new regime is available every year after ascertaining which regime is more beneficial (except for individuals with income from business / profession);

to avail the simplified regime, the taxpayer needs to file the return within the applicable due dates;

Following deductions / exemptions are not available under the simplified tax regime:

1. Deductions for various payments / investments covered under chapter VIA of ITA such as life insurance premium, mediclaim premium, principal repayment of housing loan, tuition fees, employee's contribution to EPF, PPF contribution etc. However, employers' contribution to NPS will be allowed as a deduction;

2. Exemptions such as House Rent Allowance (HRA), Leave Travel Allowance (LTA), and deductions such as standard deduction, profession tax, family pension deduction;

3. Exemption in respect of voucher granted for free food and beverages;

4. In case of self-occupied house property, no deduction for interest paid on housing loan will be available i.e. further, this loss cannot be set-off against other income or be allowed to be carried forward to future years.

Senior and very senior citizens are presently availing various benefits like higher slab benefit of Rs 3 lakh and Rs 5 lakh respectively, higher deductions for mediclaim and interest on saving and fixed deposit which is available only under the old tax regime. They will have to let go the benefits if they opt for the new simplified tax regime.

As can be seen from the above, the decision regarding which regime should be opted for is dependent on the individual taxpayer based on the deductions / exemptions claimed. For example: For a Pensioner who does not have salary income and does not make tax saving investment, earning income of Rs 15 lakh, he would save tax of Rs 75,000 under the new tax regime. On the other hand, an individual taxpayer earning salary income with HRA, LTA as part of his compensation and making tax saving investments will be better off continuing under the old tax regime, to the extent the deduction / exemption exceeds Rs 225,000.

Residency Rules

While there are many changes carved out in the residential status rules, a significant amendment is that FB 2020 proposed a new residence provision, i.e. that an Indian citizen who is not liable to tax in any other jurisdiction (by reason of his domicile or residence), shall be deemed to be resident in India. This is now relaxed by introducing a threshold on the income (other than income from foreign sources) of Rs 15 lakh and such individuals will be treated as Not Ordinarily resident (they are taxable on income arising outside India from a business controlled in India).

Dividend income from shares / mutual funds

With effect from 01 April 2020, Dividend Distribution Tax (DDT) will be abolished and a traditional system of taxation be followed wherein the shareholders / unit-holders are liable to pay tax on such income at the applicable tax rate. This will mean significant increase in overall tax incidence to high net worth individuals who hold dividend-oriented investments.

Retiral Benefits

Currently, an employer contribution to below retirals are not taxable, up to a certain limit:

Provident Fund up to 12% of salary
NPS up to 14% of salary for Central government and 10% of salary for those working in other than Central government
Superannuation up to Rs 150,000

With effect from 01 April 2020, aggregate contribution in excess of Rs 750,000 to the aforesaid schemes would be a taxable perquisite. Further, annual accretion on these contributions will be treated as perquisite.

Income Tax Slabs 2020 & Tax Rates in India for FY 2020-21 – Budget 2020 Revised IT Slabs (AY 2021-22)

In India, income tax is levied on individual taxpayers on the basis of a slab system where different tax rates have been prescribed for different slabs and such tax rates keep increasing with an increase in the income slab.

Existing tax regime:

Income Tax Slab	Tax Rate
Up to Rs 2.5 lakh	NIL
Rs 2.5 lakh to Rs 5 lakh	5% (Tax rebate of Rs 12,500 available under section 87A)

Rs 5 lakh to Rs 7.5 lakh	10%
Rs 7.5 lakh to Rs 10 lakh	15%
Rs 10 lakh to Rs 12.5 lakh	20%
Rs 12.5 lakh to Rs 15 lakh	25%
Rs 15 lakh and above	30%

There are three categories of individual taxpayers:

- Individuals (below the age of 60 years), which includes residents as well as non-residents
- Resident senior citizens (60 years and above but below the age of 80 years)
- Resident super senior citizens (above 80 years of age)

There are different slabs for each category of taxpayers. The latest income tax slabs for AY 2019-20, AY 2020-21 and AY 2021-22 are discussed in this article. Such tax slabs tend to undergo a change during every budget.

Income Tax Slabs for different financial years

New tax regime:

Budget 2020 has announced a new tax regime giving taxpayers an option to pay taxes as per the new tax slabs from FY 2020-21 onwards.

Income tax slabs under the new tax regime for all individuals for FY 2020-21 (AY 2021-22)

The tax calculated on the basis of such rates will be subject to health and education cess of 4%.

Any individual opting to be taxed under the new tax regime from FY 2020-21 onwards will have to give up certain exemptions and deductions.

Here is the list of exemptions and deductions that a taxpayer will have to give up while choosing the new tax regime.

- Leave Travel Allowance (LTA)
- House Rent Allowance (HRA)
- Conveyance
- Daily expenses in the course of employment
- Relocation allowance
- Helper allowance
- Children education allowance
- Other special allowances [Section 10(14)]
- Standard deduction
- Professional tax
- Interest on housing loan (Section 24)
- Chapter VI-A deduction (80C,80D, 80E and so on) (Except Section 80CCD(2) and 80JJA)

Points to remember while opting for the new tax regime:

- Option to be exercised on or before the due date of filing return of income for AY 2021-22
- In case a taxpayer has a business income and exercised the option, he/she can withdraw from the option only once. A business taxpayer withdrawing from the optional tax regime has to follow the regular income tax slabs.

According to the current income tax laws in India, the income tax rate on resident individuals varies based on their age. There are different tax slabs applicable to the individuals for the financial year 2018-19 and 2019-20. For instance, a resident individual, aged below 60 years, with an income less than Rs 2.5 lacs is exempt from paying income tax.

Given below are the tables for the latest income tax slabs for FY 2018-19 and FY 2019-20.

Income Tax Slabs & Rates for Individual Tax Payers & HUF (Less Than 60 Years Old) for FY 2019-20 – Part I

Income Tax Slab	Tax Rate for Individual & HUF Below the Age Of 60 Years
Up to ₹2,50,000*	Nil

₹2,50,001 to ₹5,00,000	5% of total income exceeding ₹2,50,000
₹5,00,001 to ₹10,00,000	₹12,500 + 20% of total income exceeding ₹5,00,000
Above ₹10,00,000	₹1,12,500 + 30% of total income exceeding ₹10,00,000

No tax for individuals with income less than ₹ 2,50,000

0%-5% tax with income ₹ 2.5 lacs to 5 lacs for different age groups

20% tax with income ₹ 5 lacs to 10 lacs

30% tax with income above ₹ 10 lacs

A tax rebate under section 87A is allowed to individual taxpayers a maximum amount of:

– Rs 2,500 for total income up to Rs 3.5 lakh for FY 2018-19

– Rs 12,500 for total income up to Rs 5 lakh for FY 2019-20

Investments upto ₹ 1.5 lacs under Sec 80C can save ₹ 46,800 in taxes

Note : An additional 4% Health & education cess will be applicable on the tax amount calculated as above.

Let's understand the tax calculation for rebate with the help of an example:

Source of income (FY 2019-20)	**Income (Rs)**
Salary (6,50,000)	
Less: Standard deduction (50,000)	6,00,000
Interest on fixed deposit	50,000
Gross total income	6,50,000
Less: Deduction under section 80C	1,50,000
Total income	5,00,000
Income-tax (@ 5% from Rs 2.5 to 5 lakh)	12,500
Less: Rebate u/s 87A	12,500
	NIL

Income Tax Slabs for Senior Citizens (60 Years Old Or More but Less than 80 Years Old) for FY 2019-20 – Part II

Income Tax Slabs	**Tax Rate for Senior citizens aged 60 Years But Less than 80 Years**
Income up to Rs 3,00,000*	No tax
Income from Rs 3,00,000 – Rs 5,00,000	5%
Income from Rs 5,00,000 – 10,00,000	20%
Income more than Rs 10,00,000	30%

Note : An additional 4% Health & education cess will be applicable on the tax amount calculated as above. Let's understand the tax calculation for rebate with the help of an example:

Source of income (FY 2019-20)	**Income (Rs)**
Salary (4,00,000)	
Less: Standard deduction (50,000)	3,50,000
Income from house property	2,50,000
Interest on fixed deposit	50,000
Gross total income	6,50,000
Less: Deduction under section 80C	1,50,000
Total income	5,00,000
Income-tax (@ 5% from Rs 3 to 5 lakh)	10,000
Less: Rebate u/s 87A	10,000
	NIL

Income Tax Slabs for Super Senior Citizens(80 Years Old Or More) for FY 2019-20 – Part III

Income Tax Slabs	**Tax Rate for Super Senior Citizens (Aged 80 Years And Above)**
Income up to Rs 5,00,000*	No tax
Income from Rs 5,00,000 – 10,00,000	20%
Income more than Rs 10,00,000	30%

Note : An additional 4% Health & education cess will be applicable on the tax amount calculated as above.

Let's understand the tax calculation for a rebate with the help of an example:

Source of income (FY 2019-20)	**Income (Rs)**
Salary (3,50,000)	
Less: Standard deduction (50,000)	3,00,000
Income from house property	2,50,000
Interest on fixed deposit	1,00,000
Gross total income	6,50,000
Less: Deduction under section 80C	1,50,000
Total income	5,00,000
Income-tax (nil below Rs 5 lakh)	NIL
Less: Rebate u/s 87A	NIL

NIL

Surcharge applicable to the individuals covered in Part I, II and III:

Income limit	**Surcharge Rate on the amount of income tax**
Net income exceeds Rs 50 lakh but doesn't exceed Rs 1 crore	10%
Net income above Rs 1 crore but doesn't exceed Rs 2 crore	15%
Net income exceeds Rs 2 crore but doesn't exceed Rs 5 crore	25%
Net income exceeds Rs 5 crore	37%

Income Tax Slabs for Domestic Companies for FY 2019-20 – Part IV

Turnover Particulars	**Tax Rate**
Gross turnover upto 400 Cr. in the FY 2017-18	**25%**
Gross turnover exceeding 400 Cr. in the FY 2017-18	**30%**
Where the company opted for Section 115BA	**25%**
GWhere the company opted for Section 115BAA	**22%**
Where the company opted for Section 115BAB	**15%**

In addition cess and surcharge is levied as follows:

Cess: 4% of corporate tax

Surcharge applicable:

Income Limit	**Surcharge Rate on the amount of income tax**
Net income exceeds Rs.1 Crore but doesn't exceed Rs.10 Crore	7%
Net income exceeds Rs.10 Crore	12%

However, the rate of surcharge in case of a company opting for taxability under Section 115BAA or Section 115BAB shall be 10% irrespective of amount of total income.

Tax slabs and tax rates for AY 2019-20 (FY 2018-19):

Income Tax Slabs for Individual Tax Payers & HUF (Less Than 60 Years Old) for FY 2018-19 – Part I

Income Tax Slabs	**Tax Rate for Individual & HUF Below the Age Of 60 Years**
Up to ₹2,50,000*	Nil
₹2,50,001 to ₹5,00,000	5% of total income exceeding ₹2,50,000

₹5,00,001 to ₹10,00,000	₹12,500 + 20% of total income exceeding ₹5,00,000
Above ₹10,00,000	₹1,12,500 + 30% of total income exceeding ₹10,00,000

Note : An additional 4% Health & education cess will be applicable on the tax amount calculated as above.

Income Tax Slabs for Senior Citizens (60 Years Old Or More but Less than 80 Years Old) for FY 2018-19 – Part II

Income Tax Slabs	**Tax Rate for 60 Years Old Or More but Less than 80 Years Old**
Income up to Rs 3,00,000*	No tax
Income from Rs 3,00,000 – Rs 5,00,000	5%
Income from Rs 5,00,000 – 10,00,000	20%
Income more than Rs 10,00,000	30%

Note : An additional 4% Health & education cess will be applicable on the tax amount calculated as above.

Income Tax Slabs for Super Senior Citizens (80 Years Old Or More) for FY 2018-19 – Part III

Income Tax Slabs	**Tax Rate for Super Senior Citizens (Aged 80 Years And Above)**
Income up to Rs 5,00,000*	No tax
Income from Rs 5,00,000 – 10,00,000	20%
Income more than Rs 10,00,000	30%

Note: An additional 4% Health & education cess will be applicable on the tax amount calculated as above.

Surcharge applicable to the individuals covered in Part I, II and III:

Income limit	**Surcharge Rate on the amount of income tax**
Net income exceeds Rs.50 Lakhs but doesn't exceed Rs. 1 Crore	10%
Net income exceeds Rs.1 Crore	15%

Income Tax Slabs for Domestic Companies for FY 2018-19 – Part IV

Turnover Particulars	Tax Rate
Gross turnover upto 250 Cr. in the FY 2016-17	25%

Gross turnover exceeding 250 Cr. in the FY 2016-17 30%

In addition cess and surcharge is levied as follows: Cess: 4% of corporate tax

Surcharge applicable:

Income Limit	Surcharge Rate on the amount of income tax
Net income exceeds Rs.1 Crore but doesn't exceed Rs.10 Crore	7%
Net income exceeds Rs.10 Crore	12%

1.17 COMPARISON OF NEW INCOME TAX REGIME WITH OLD TAX REGIME

Budget 2020 introduced a new personal income tax regime for individual taxpayers. However, the option for this concessional tax regime came with a cost, it required the taxpayer to forego certain specified deductions. These include standard deduction of Rs 50,000, deduction under section 80C of Rs 1.50 lakh and interest on self-occupied property of Rs 2 lakh, deductions which are availed by most taxpayers. As a result, the concessional tax regime may not always be beneficial.

Based on the illustrative table below, it is evident that the maximum benefit that can be availed under the new tax regime (if no investments are made) is Rs 75,000 in terms of tax savings. As a result, unlike the corporate tax concessional tax rate regime which reduces tax rates across income levels, the concessional tax rate has limited application and will benefit persons in the lower income brackets. The highest personal tax rate- 42.7 per cent, will continue to be a major challenge for high net worth individuals (HNIs). A comparative table reflecting the existing and personal tax regime rates is provided below:

**No tax up to Rs. 500,000 taxable income, as Rebate under section 87A is available
*Basic exemption income slab in case of a resident individual who is 60 years or more (senior citizen) and resident individual of the age of 80 years or more (very senior citizens) at any time during the previous year, continues to remain the same at Rs 3 lakh and Rs 5 lakh, respectively, as in the existing tax regime.

1.18 ADVANTAGES & DISADVANTAGES OF CHOOSING NEW TAX REGIME.

A. The pros of the new regime are as follows:

Reduced tax rates and reduced compliances: The new regime provides for concessional tax rates vis-à-vis tax rates in the existing or old regime. Further, as most of the exemptions and deductions are not available, the documentation required is lesser and the tax filing is easier.

Investor may not prefer to lock-in funds in the prescribed instruments for the specified period: Under the new regime, all taxpayers would be treated at par and benefit of deduction/allowances would not be a criteria for availing the tax exemption. This may be helpful for those categories of taxpayers who may not subscribe to the specified modes of investments, as most of the investments have a lock-in period, before which it cannot be withdrawn. They can invest in open-ended mutual funds/instruments/deposits, which provides them good returns as well as flexibility of withdrawal as well. For instance, certain eligible instruments have a longer lock-in period such as fixed deposits with banks and post offices have a lock-in period of five years, equity-linked savings schemes (ELSS) is for a period of three years, National Savings Certificates (NSC) for five years, etc.

Increased liquidity in the hands of the taxpayer: The reduced tax rate would provide more disposable income to the taxpayer, who could not invest in specified instruments due to certain financial or other personal reasons.

Flexibility of customising the investment choice: The existing tax regime provides for deductions to the taxpayer, provided he makes investments in certain instruments and manner as prescribed in the Act. This restricts the investment choices for the taxpayer as he has to make the investments only in the instruments specified. However, the new regime provides taxpayer with a flexibility of customising their investment choices.

And here are the cons of the new regime:

Non-availability of certain specified deductions: The new tax regime does not allow the taxpayer to avail certain specified deductions. Illustrative list is as follows:

(a) Clauses referred in section 10 as follows:
(i) Clause (5) - Leave travel concession;
(ii) Clause (13A) - House rent allowance;
(iii) Clause (14) - Special allowance detailed in Rule 2BB (such as children education allowance, hostel allowance, transport allowance, per diem allowance, uniform allowance, etc.);

(iv) Clause (17) - Allowances to MPs/MLAs;
(v) Clause (32) - Allowance for clubbing of income of minor;
(b) Exemption for SEZ unit under section 10AA;
(c) Standard deduction, deduction for entertainment allowance and employment / professional tax as contained in Section 16;
(d) Interest under section 24 in respect of self-occupied or vacant property (loss under the head IFHP for rented house shall not be allowed to be set off under any other head and would be allowed to be c/f as per extant law);

(e) Additional depreciation under section 32(1)(iia);
(f) Deductions under sections 32AD, 33AB and 33ABA;
(g) Various deductions for donation or expenditure on scientific research contained in sub-clause (ii) or sub-clause (iia) or sub-clause (iii), of sub-section (1) or sub-section (2AA) of section 35;
(h) Deduction under section 35AD or 35CCC;
(i) Deduction from family pension under clause (iia) of section 57;
(j) Any deduction under chapter VI-A (like section 80C, 80CCC, 80CCD, 80D, 80DD, 80DDB, 80E, 80EE, 80EEA, 80EEB, 80G, 80GG, 80GGA, 80GGC, 80IA, 80-IAB, 80-IAC, 80-IB, 80-IBA, etc.). However, deduction under sub-section (2) of section 80CCD (employer contribution on account of employee in notified pension scheme) and section 80JJAA (for new employment) can be claimed.

Making your choice
In light of the above and considering the new income tax regime, wherein certain deductions and exemptions would not be applicable, if taxpayers want to opt for the concessional new tax regime, they may evaluate both the regimes. A taxpayer who is looking for flexibility in investment choices and does not want to invest in the specified eligible instruments, may consider opting for the new tax regime. However, it is advisable to do a comparative evaluation under both regimes, before opting to continue with the old one or opting for the new one.
It is notable that the choice can be exercised every year and any regime which is beneficial can be adopted by the individual (except for those who have income from business or profession). Individuals who have income from business or profession cannot switch between the new and old tax regimes every year. If they opt for the new taxation regime, such individuals get only one chance in their lifetime to go back to the old regime. Further, once you switch back to existing tax regime, you will not be able opt for new tax regime unless your business income ceases to exist.
The income tax department has brought out a tax comparison utility, which is available on their web portal and in which, an individual taxpayer can use to evaluate which option is better for him/her.

1.19 ADVANTAGES & DISADVANTAGES OF CHOOSING OLD TAX REGIME

A. The pros of the old regime:

The old income tax regime by enforcing investments in specified tax-saving instruments, over the period inculcated the savings culture in individual and led to savings for any future eventuality like marriage, education, purchase of house property, medical, etc.

India's gross savings rate was approximately 30 per cent in March 2019 and domestic savings by individuals is a significant contributor to the overall savings rate. If more individuals will opt for the new regime, the savings rate would decrease, nevertheless the consumption cycle and demand would be revived.

B. The cons of the old regime:

The tax benefits under the old regime are available on investments in specified instruments and also there is a specific lock-in prescribed for most of the instruments from three-five years. This may not be not a suitable tax-saving option for millennials, who prefer to spend than save, and senior citizens, as they would prefer having liquidity in their hands and investing in instruments which have a flexible and open-ended tenure.

The investor cannot opt for any other star-rated funds, which may be performing better than the specified instruments, which are mostly risk-averse in nature and may not provide significant returns over the period of investments.

In case of assessment proceedings before the tax authorities, documentation and proof of investments is required to be retained in the old regime, which may not be required in the new regime.

1.20 CAN YOU CHOOSE BETWEEN EXISTING INCOME TAX REGIME AND NEW OPTIONAL REGIME EVERY YEAR?

Union Budget 2020 has given an option to choose from existing income tax or proposed tax regime.

Budget 2020 has given taxpayers the option to continue with existing income tax slabs, rates, and exemptions or opt for the proposed new tax regime with lower tax rates by forgoing 70 tax exemptions and deductions. However, the question arises whether a taxpayer can pick and choose between the two tax regimes every financial year as per his/her convenience and income for that year. The answer to this question is, yes you can. The Budget Memorandum says, "The option shall be exercised for every previous year where the individual or the HUF has no business income, and in other cases, the option once exercised for a previous year shall be valid for that previous year and all subsequent years."

Chartered Accountant Naveen Wadhwa, DGM, Taxmann.com says, "In every financial year, an individual has an option to choose either income tax regime with tax exemptions and deductions or new proposed tax regime with lower tax rates and forgo the existing tax exemptions and deductions. However, there are certain conditions that an individual must satisfy if they are opting for the new tax regime. An individual can opt for the new tax regime if they do not have any business income. Further, if an individual with business income has claimed deductions and tax exemptions available under the Income Tax Act, it will be assumed that he/she has chosen the old regime and he/she will not be able to opt for new tax regime again in their lifetime."
Divya Baweja, Partner, Deloitte India says, "The Budget 2020 has provided an option to the individual taxpayers to choose between the existing income tax regime and continue to avail the tax exemptions and deductions or opt for proposed tax regime without exemptions and deductions. A taxpayer having no business income can opt for the existing regime or the proposed regime every year upon analysing what is more beneficial. However, a taxpayer having a business income can withdraw from the option so exercised only once and thereafter he/she cannot change the same. In case an individual taxpayer having business income ceases to have any business income in the future, then he can opt between the existing regime and the proposed regime on

a year-on-year basis. Similarly, it seems that in case a taxpayer who does not have business income but in subsequent years has business income, then the provisions and restrictions on opting a particular regime as applicable to an individual taxpayer having business income may apply - clarification from the authorities would be helpful in this regard.

Puneet Gupta, Director - People Advisory Services, EY India says, "Simplification that is not very simple! A new 'simplified' personal income tax regime has been introduced for individuals and HUFs providing an option to pay tax at concessional slab rates on income up to Rs 15 lakh. Taxpayers can opt for this regime only if they forego their claim for several exemptions (such as the exemption for HRA, LTA), deductions (such as standard deduction on salary, deduction for investment in PF, PPF, LIC premium) and forgo their option to set off certain losses (such as loss from house property). Salaried individuals (who are non-business income earners) will be eligible to opt for the new regime on a 'year on year' basis. The new regime may be beneficial to certain taxpayers depending on the level of exemptions or deductions claimed by them."

1.21 NEW INCOME TAX SLABS: WILL YOU GAIN BY SWITCHING TO NEW REGIME?

Budget 2020 had proposed an alternate income tax structure, which has come into effect from April 1, 2020. Find out whether you will benefit or not.

On its part, the Finance Ministry expects four out of five taxpayers to move to the new tax regime.
Some taxpayers were expecting income tax slabs to be widened in Budget 2020, while others were hoping the exemptions and deductions would be increased. Naturally, everyone wanted the tax structure to be simplified and their income tax to come down. Budget 2020 dashed a lot of these hopes. While it indeed widened the income tax slabs and reduced tax rates, it also made it clear that taxpayers who opt for the new regime will have to forego most of the exemptions and deductions that they avail of.
Out go all the exemptions and deductions under Chapter VI-A, including the house rent allowance (HRA), investments under Section 80C of the Income-tax Act, NPS contribution, medical insurance premium and even the leave travel allowance which is tax free, if claimed once in a block of two years. The deductions under Chapter VI-A add up to a significant amount. In their returns for the financial year 2017-18, individual assessees claimed deduction for more than Rs 4.45 lakh crore.
Although the removal of tax exemptions and deductions makes compliance less tedious, avid tax planners who maximised their deductions will probably shell out more tax under the new regime. In effect, the budget has tried to put more money in the hands of taxpayers by curtailing the incentives to save.
On its part, the Ministry of Finance expects four out of five taxpayers to move to the new tax regime. It analysed the income and investment data of 57.8 million taxpayers and found that 69% would save on tax under the new system. Another 20% might want to switch to avoid the hassles and paperwork involved in tax planning.

New tax slabs and rates

Will you benefit?

Tax was already not-so-simple for the average Indian. With three more tax slabs, the new tax regime has only added to the complication. Taxpayers are trying to figure out whether the new tax structure is more beneficial. Several websites have come out with calculators that help individuals figure this out. The Income-Tax Department itself has launched an e-calculator to estimate the tax liability under the new tax slabs. It compares taxes in the old and the new tax regime.
You don't really need to do an elaborate calculation to know this. The answer is actually quite simple. Anyone claiming tax exemptions and deductions of more than Rs 2.5 lakh in a year will not gain from the new structure.

This threshold of Rs 2.5 lakh includes the standard deduction of Rs 50,000 for which no investment is required. All salaried taxpayers are eligible for this, which leaves only an additional deduction of Rs 2 lakh. Of this, Rs 1.5 lakh is taken care of by Section 80C investments. The average taxpayer also claims exemption for HRA or claims deduction for the interest paid on a home loan. Then there are other deductions such as the contribution to the NPS, the interest on education loans, treatment of illness and for disabilities. There is also the small but widely claimed exemption of up to Rs 10,000 for savings bank interest under Section 80TTA.

What's out
Here are some of the 70 exemptions and deductions you won't get in the new regime. Check which of these you have been claiming:

Standard deduction: Rs 50,000

House rent allowance: Depends on salary structure and rent paid

Housing loan interest: Rs 3.5 lakh for affordable housing, Rs 2 lakh for others

Investments under Sec 80C: Rs 1.5 lakh

Leave travel allowance: Tax free if claimed once in block of two years

NPS contribution: Rs 50,000

Medical insurance premium: Rs 25,000 (Rs 50,000 for parents and senior citizens)

Savings bank interest: Rs 10,000 under Sec 80TTA

Interest income (for senior citizens): Rs 50,000 under Sec 80TTB

Education loan interest: Interest paid for eight consecutive years

Disability of self or dependant: Rs 75,000 to Rs 1.25 lakh depending on disability

Treatment of self or dependant for specified disease: Rs 40,000 (Rs 1 lakh for senior citizens)

Donations to specified entities: 50-100% of the amount donated

What stays
Some 50 tax exemptions have been left untouched in the Budget. These include:

Standard deduction on rent: 30% of the rent received

Agricultural income: No limit

Income from life insurance: If insurance cover is 10 times the annualised premium

Retrenchment compensation: Rs 5 lakh

VRS proceeds: Rs 5 lakh

Leave encashment on retirement: Rs 3 lakh (No limit for govt workers)
This threshold of Rs 2.5 lakh deduction applies to incomes above Rs 15 lakh. The breakeven point is even lower for those in the lower income brackets. Mrinal Chakraborty claims deductions of only Rs 2.2 lakh, but will pay more tax if he shifts to the new regime. "The 2020 budget has not lived up to the expectations of taxpayers. The income tax proposals are disappointing," says Ankur Choudhary, Co-Founder & CIO, Goalwise.com.

Low income taxpayer
Mr x doesn't claim too many deductions but his tax will rise by more than Rs 16,000 if he switches to the new structure.

Taxable income: Rs 8.2 lakh

Deductions claimed

Standard deduction: Rs 50,000

Sec 80C: Rs 1.5 lakh

Medical: Rs 20,000

Total deductions: Rs 2.2 lakh

Tax (old): Rs 33,800

Tax (new): Rs 49,920
Taxpayer with high deduction
HRA exemption and deductions reduce mrs. Y tax significantly. She will lose roughly Rs 48,000 under the new structure.

Taxable income: Rs 11 lakh

Deductions claimed

Standard deduction: Rs 50,000

HRA: Rs 1.68 lakh

Sec 80C: Rs 1.5 lakh

Medical insurance: Rs 50,000

TOTAL DEDUCTIONS: Rs 4.18 lakh

Tax (old): Rs 50,856

Tax (new): Rs 98,800

Can anybody save Rs 78,000?
Finance Minister Nirmala Sitharaman said in her budget speech that a taxpayer earning Rs 15 lakh will save Rs 78,000 in tax under the new regime. However, this assumes that the taxpayer is not claiming any deduction at all. In reality, the standard deduction applies automatically to all salaried taxpayers. Also, there are several expenses that are eligible for tax benefits, such as tuition fee of up to two children which can be claimed as a deduction under Section 80C.
High income earner
Moving to new structure will hike his tax by Rs 52,000 but reduce compliance headaches for this high-income earner.

Taxable income: Rs 38 lakh

Deductions claimed

Standard deduction: Rs 50,000

Sec 80C: Rs 1.5 lakh

Home loan interest: Rs 1.8 lakh

Medical insurance: Rs 12,000

Donations: Rs 25,000

Total deductions: Rs 4.17 lakh

Tax (existing): Rs 8.60 lakh

Tax (new): Rs 9.12 lakh

The new ncome tax structure will suit those who don't claim too many deductions or want to avoid the paperwork of tax planning. This could include non-salaried taxpayers (including consultants) who are not eligible for the host of exemptions and deductions under Chapter VI-A. It could also include senior citizens who do not draw pension from their employer and are therefore not eligible for the standard deduction of Rs 50,000. However, senior citizens earn a big chunk of their income from interest and enjoy an exemption of Rs 50,000 for interest income under the newly introduced Section 80TTB. Retired PSU staffer T. Joseph gets pension from his former employer and also earns interest. He will be better off in the existing tax regime.

Senior citizen pensioner

His tax will shoot up by Rs 18,200 under the new structure. He is better off in the existing regime.

Taxable income: Rs 9 lakh

Deductions claimed

Standard deduction: Rs 50,000

Sec 80C: Rs 1.5 lakh

Interest income Sec 80TTB: Rs 50,000

Total deductions: Rs 2.5 lakh

Tax (old): Rs 41,600

Tax (new): Rs 59,800

No incentive to save

The option to remove tax exemptions and deductions is also worrying investment experts. Section 80C forces individuals to save, and they will be weaned off savings if there is no tax incentive. "The impetus seems to be towards spending, rather than focusing on longer term financial security for individuals. Individuals who opt for the new tax regime and forgo tax exemptions may end up spending money than use it towards their financial safety and security," says Tarun Chugh, Managing Director and CEO of Bajaj Allianz Life Insurance. "The alternative provided to individuals for lower tax rates if they do not claim exemptions and deductions does not seem too attractive. The new system discourages investments," says Dhiraj Relli, Managing Director & CEO, HDFC Securities.

In fact, tax benefits are the prime drivers of investment decisions in India. NPS was always a very good investment opportunity but it started attracting investors only after the additional tax deduction of Rs 50,000 was introduced in 2015. It became even more popular after the new rule that makes 60% of the corpus tax free on maturity came into effect. "Doing away with the exemptions goes against the basic concept of financialisation of savings," rues Swarup Mohanty, Managing Director and CEO, Mirae Asset Mutual Fund.

On the other hand, some experts feel that the budget has done the right thing by separating tax benefits from investments. "In the name of tax savings, many taxpayers are making significant and far reaching investment mistakes. This misbuying may stop after the tax incentives are removed," says Nitin Vyakaranam, Founder and CEO of financial planning firm Arthayantra. His views are echoed by others. "The core objective of insurance is protection. It's time the middle class bought insurance for its real benefit, which is protection," says Yashish Dahiya, Co-founder & CEO, and Policybazaar.com.

Choosing between old and new

To be fair, taxpayers will have the option to switch to the new tax structure. "This is a good move because taxpayers will be able to make the choice depending on their financial situation," says Sudhir Kaushik, Co-founder of Taxspanner. "Taxpayers who avail several exemptions and deductions such as house rent allowance and Section 80C deductions may not benefit from switching to the new system," says Amit Maheshwari, India Tax Leader at Ashok Maheshwary & Associates.

What's more, CBDT chairman P.C. Mody has clarified that individual taxpayers will have the option to switch from the old regime to the new structure and vice versa every year. If a taxpayer has made certain investments or expenses in a certain year, he can shift to the old system. However, Mody also clarified that business owners won't have this option to switch back and forth every year.

The budget, however, left the surcharge on tax untouched. Taxpayers with income between Rs 50 lakh and Rs 1 crore will continue to pay 10% surcharge on the tax. The surcharge is 15% for income between Rs 1 crore and Rs 2 crore, 25% for between Rs 2 crore and Rs 5 crore and 37% for income over Rs 5 crore.

So taxpayers earning just below these threshold limits will not benefit if they forego the exemptions and move to the new tax regime.

Clarity needed on carry forward, set-off of losses when shifting between two tax regimes

Budget 2020 has proposed a new simplified tax regime wherein an individual has the option to switch to concessional tax rates under the proposed new tax regime. This benefit is an alternative to the existing tax regime. Under the new tax regime, an individual would have to forego 70 deductions and exemptions, which includes set-off of brought forward losses.

The question here is if an individual opts for new tax regime, then what will happen to his/her existing brought forward losses from house property. Will they lapse when the person opts for the new tax regime wherein claiming such losses is not permitted? Alternatively, will these losses be allowed to be carried forward for use in those financial years where an individual opts for existing tax regime?

To clarify this complexity, consider the following example:

CASE I

Nature of Property	Self-occupied
Interest on home loan	Rs 4 lakh

As per the current provisions of the existing tax regime, the property owner (Mr A) would be allowed a loss of up to Rs 2 lakh under the head income from house property and this could be set-off against income from other heads of income in the first year. The remaining loss can be carried forward for up to 8 succeeding years for set off against income from house property only.

Assuming Mr A has no other property income, this loss will be carried forward and lost as there would be no income from a self-occupied property. Thus as per the existing provisions, a loss from house property on account of home loan interest cannot exceed Rs 2 lakh and the remaining interest paid over this amount would eventually be lost.

CASE II

Nature of Property	Let out
Home loan amount	Rs 80 lakh
Interest on home loan	Rs 6 lakh
Rental value	Rs 2.4 lakh

In the above example, income from house property would work out to a loss of Rs 3.6 lakh (i.e. Rs 2.4 lakh- Rs 6 lakh). On this, loss up to Rs 2 lakh would be available for set-off against other heads of income, and the remaining loss amount i.e. Rs 1.6 lakh (Rs 2.4 lakh - Rs 6 lakh + Rs 2 lakh) would be carried forward as loss from house property for set-off in future financial years (FY).
The remaining loss can be carried forward for up to 8 succeeding years for set-off against income from house property only.
Assuming Mr A chooses to opt for the new tax regime in the FY 2020-21, he would not be eligible for setting off of the loss from house property of Rs 2 lakh with other heads of income. Further, he would not be allowed to carry forward the remaining loss amount of Rs. 1.6 lakh for set-off against income from house property in subsequent years under the new tax regime.
Hence, the question arises, 'What will happen to the brought forward losses from house property from earlier FYs? Would it also lapse if an individual exercises the option under the new tax regime?' This is because individuals having no business income (usually salaried individuals) have an option to switch between new tax regime and existing one in every financial year as per their convenience.

Let us consider this situation with an example.

Nature of Property	Let out
Home loan amount	Rs 80 lakh
Interest on home loan	Rs 6 lakh
Rental value	Rs 2.4 lakh
Brought forward house property losses	Rs 15 lakh

In the given illustration, if the individual opts to go with the new tax regime from FY 2020-21, then what would happen to his brought forward house property losses of Rs 15 lakh? Would it be deemed as allowed in FY2020-21 or would it be permissible for set-off in subsequent years if the individual wants to go back to the old tax regime?

The Finance Bill is not very clear on this. One view is that once the new tax regime has been opted, the brought forward losses of Rs 15 lakh would lapse. However, individuals who have based their buying decision on tax deductions/sops offered by the government will find it difficult if they have to forego the benefits, which were duly considered at the time of making the decision to buy the house.

The alternative view is that loss from house property for the current year would not be eligible for set-off with income from other heads of income, but brought forward losses of Rs 15 lakh would be eligible for a set-off against income from house property in subsequent years, if the taxpayer goes back to the old tax regime in those years.. However, it is hoped that amendments in the Finance Bill 2020 would provide more clarity on the matter.

1.22 OBJECTIVE OF THE STUDY

To study the traditional and new tax reforms.

To find whether the assesse is benefited by the new tax reforms or by the old ones.

To analyze the benefited or not benefited by the new tax reforms and its norms.

To compare income tax act 1961 with income tax act 2020.

1.23 HYPOTHESIS OF THE STUDY

H0: Income tax act 2020 is same as income tax act 1961.

H1: There is a significant difference between both of them.

Ho: There is no relation between income tax act 1961 and 2020.

H1: There is relation between both of them some of the old taxes haven't been changed at all.

Ho: It has same effect on economy.

H1: Some experts speaks it will improve our economy.

1.24 CONCLUSION

As due to covid-19 the assesse couldn't file their income tax and the dates to file the return are extended till 31st December 2020. It is difficult to conclude, but according to some studies it will lower the difference between the people financially. The Indian government reduced the tax rate for people earning between Rs. 2.5 lakhs to Rs. 5 lakhs, from 10% to 5%, during the FY2017 Union budget. Furthermore, budget 2020 also reduced the tax rates for other income slabs. This was aimed at reducing the tax liability for a large percentage of Indian population as well as at encouraging a greater number of income earners to pay tax. So, if you are eligible to pay tax, ensure you pay your taxes and file returns in time to avoid any penalties. In case a taxpayer has a business income and exercised the option, he/she can withdraw from the option only once. A business taxpayer withdrawing from the optional tax regime has to follow the regular income tax slabs.

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2. Review of Literature

OUTLINE

No.	TOPIC
2	Review of Literature
2.1	Different Reviews By Authors & Individuals

2.2 Reference

2. REVIEW OF LITERATURE

2.1 DIFFERENT REVIEWS BY AUTHORS & INDIVIDUALS

The goal of this study is to provide a comprehensive and updated review of the theoretical and empirical economic literature on tax and entrepreneurship, taking also into account a number of open, tax-related questions raised by the changing nature of entrepreneurship, symbolised by the growing importance of the collaborative economy. Case studies complement the literature review by exemplifying the key relationships between entrepreneurship, the collaborative economy and the tax system. Based on the literature review and the case studies, the report develops a framework of analysis that allows to highlight the main tax policy options to support entrepreneurship in the traditional and the collaborative economy.

Taxation Policy has been a widely debated issue all over the world. A large number of studies have been conducted covering different aspects of income tax structure such as personal income tax, capital gains taxation, agricultural taxation, efficiency of income tax administration etc. over the years. In this chapter, the available literature was studied to get an insight into the main objectives of the study. The review of literature is confined to India only as income tax legal frame work varies from country to country. Moreover, reports of important committees constituted by Government of India have also been reviewed. A brief review of relevant studies in this regard is given below: Indian Taxation Enquiry Committee (1924) was appointed by Government of India to examine the burden of taxation on different classes of people, equity of taxation and to suggest alternative sources of taxation under the chairmanship of Charles Todhunter. The committee recommended the following measures for improvement in taxation of income:

Loss sustained in one year should be allowed to carry forward and setoff in the subsequent year.

The income of married couples should be taxed at the rates applicable to their aggregate income.

In case private companies are formed just for tax avoidance by with holding dividends, then such companies should be treated as firm. 51

The officer should be authorized to compute liabilities of unregistered firm as if it had been registered in some particular cases if he thinks it reasonable. Taxation Enquiry Commission (TEC) (1953-54) headed by John Matthai was set up to review the tax structure in India. It carried out an in-depth study of the central taxes and their administration. It recommended widening and deepening the tax structure both at the Centre and the State level for the purpose of financing development outlay and reducing large inequalities of income. It also recommended for providing tax incentives for production and investment and periodic appraisal of same. Further, the commission also recommended the financing of small research sections in selected research institutions by the government.

Direct Taxes Enquiry Committee (1971) was appointed by government of India under the chairmanship of Justice K.N. Wanchoo to recommend measures for unearthing black money, checking tax evasion and reducing tax arrears. The committee estimated that unreported income during 1968-69 was Rs. 1400 crore which resulted in tax evasion amounting to Rs. 470 crore. The committee was of the opinion that high tax rates, controls and licenses in the economy, donations to political parties, ineffective enforcement of laws and deterioration in moral standards were the main causes responsible for tax evasion. It was also observed that tax arrears were a chronic problem with the income tax department. Unrealistic and over assessment of income, administrative delays, shortage of personnel and lack of coordination were identified as main causes responsible for tax arrears. The measures suggested for dealing with above problems by the committee were as follows:

Reduction in tax rates with maximum marginal rate of 75 per cent.

Minimisation of controls and licenses.

Regulation of donations to political parties.

Creating confidence among small tax payers.

Introducing extensive system of intelligence.

Imposition of penalty with reference to tax sought to be evaded instead of income concealed.

Issuing Permanent Account Numbers to all assesses. 55

Prescribing a uniform accounting year for all taxpayers coinciding with budget year.

Providing more administrative powers for search and seizure operations.

Empowering the union government to impose tax on agriculture by amending constitution.

Creating provision in law for settlement with taxpayers at any stage of the proceedings.

Compulsory registration for charitable and religious trusts which want to claim exemptions under Income Tax Act.

Collection and recovery units to be provided sufficient manpower corresponding to number of assessing officers.

Field staff in recovery units to be given sufficient training and infrastructure.

Recovery staff to be provided with firearms.

Amendment in law to create an automatic lien on moveable and immovable properties of the tax payers.

L. K. Jha. was appointed by Government of India to review income tax law, procedure and organization of the income tax department in 1981. Some important recommendations made by the commission were as follows:

The employers should be permitted to deduct from the salary payable, tax on the employees incomes from sources like house property, interest on deposits etc., if the employees made a specific request to the employer and furnished necessary particulars.

Levy of penalties for defaults like failure to furnish estimates of advance tax, delay in payment of tax, delay in filing return of income or payment of self assessment tax should be replaced by compensatory interest at a deterrent rate.

No tax should be deducted from dividends paid through crossed account payee cheques by listed companies to non-corporate taxpayers.

A suitable system should be devised under which the work of monitoring and checking of deduction of tax at source should be centralized and computerized. For this purpose, an appropriate identification code for persons (i.e. payers) liable to deduct tax at source should be developed. 65

The provisions relating to payment of advance tax should be modified laying down a uniform procedure for all assessees.

Penalty for concealment should be levied in cases of proven concealment only.

All returns filed by tax payers should be accepted on receipt and thereafter only as many returns should be taken up for scrutiny in a year as the Department"s resources would permit. The criteria for the selection of cases for scrutiny should remain secret and the selection should be made not by I.T.O. but at a higher level.

Steps should be taken for introducing computerisation on a limited scale, such as checking of TDS returns, compilations of statistics, etc. and later on it should be extended to the areas of assessment, tax accounting and investigation. The committee also stressed the need to strengthen the training facilities available and to build up a sense of confidence and security among the officers and staff.

Acharya, Shankar and Associates (1985) made an analysis of various aspects pertaining to unaccounted income in Indian economy. The study noted that demonetization and voluntary disclosure schemes failed to check the generation of black money. The researchers suggested for reduction in tax rates, simplification of tax structure, strict enforcement of law and punishment to tax evaders for reining the generation of black income.

Raj (1990) in his research work examined Indian tax structure, growth of personal income tax, income tax rates and administration during the period 1951-52 to 1988-89. The study exhibited that share of direct taxes in Central Government revenue declined from 31.4 per cent in 1951-52 to 18.3 per cent during 1988-89 indicating higher dependence on indirect taxes. Income tax arrears which were Rs. 267.7 crore in 1951-52 increased to Rs. 1968.40 crore at the end of sixth five years plan, which showed the inefficiency of tax administration. Effective rate of tax in each slab was less as compared to nominal rate because of various exemptions and deductions available under the Income Tax Act. National savings and investments were not affected negatively by the tax rates as tax incentives were available to tax payers. The elasticity of personal income tax was greater than unity during the period of study. The researcher opined that it would not be beneficial for the Government to bring small taxpayers under the tax net as it would increase the administrative cost disproportionately. While concluding, he pointed out that rationalization of tax structure, certainty in tax administration and minimization of litigation were the main areas to be considered.

Rajaraman (1995) evaluated different indicators for applying presumptive taxation in India. It was opined that production based indicators were better as compared to consumption based indicators. She emphasized the need for good governance for the success of presumptive taxation and suggested that the self declared income should be cross checked. She further opined that in case of hard to tax sectors, norms could be developed for each occupation and all units could be scrutinized. Finally, she suggested that widening of TDS 78 coverage, elimination of exemptions and creating a strong information network should be practiced for successful application of presumptive taxation.

Mishra (1996) attempted to study the role of Income Tax in overall tax framework in terms of its coverage, contribution to tax revenue and administration of the tax. She collected secondary data from RBI Publications, Planning Commission publications, reports of Comptroller and Auditor General of India from 1960-61 to 1993-94. An analysis of revenue contribution and coverage of corporate income tax showed an increasing contribution in absolute terms. The study revealed that income tax had a low tax base, which failed to increase over years because of a number of exemptions, deductions, allowances as well as tax avoidance and evasion practices. The study also revealed that income tax administration was ill informed, ill equipped and overburdened with cases of arrears, refunds, revisions, appeals etc. It was also pointed out that income tax was not able to achieve the objective of redistributive justice as it was inequitable not only in terms of coverage but also due to its unrealistic character and ineffective administration. He suggested the introduction of agricultural income tax, shifting to „family" as basic unit of assessment instead of „individuals" and withdrawal of favourable tax treatment to firms.

Aggarwal and Singh (1996) studied the system of Tax Deduction at Source (TDS) on income from salary, securities, lottery and payment to contractors in India. The authors opined that TDS was an effective instrument for quick and smooth collection of taxes. The study showed that 79 TDS as a percentage of net collection of income tax increased from 26.45 per cent in 1980-81 to 44.74 per cent in 1989-90 and then declined to 37.15 per cent in 1994-95. The ratio of refund varied between 11 to 22 per cent of the gross income tax collection. In the end, the researchers suggested that the scheme of TDS should be extended to cover activities where black money had been invested like the transfer of immoveable property and transaction of shares. **Arora R.S. and Kumar (2005)** attempted to study the performance of Income Tax Department on the basis of secondary data collected from various reports of Comptroller Auditor General of India during the period of 10 years from 1991-92 to 2001-02. The study revealed that number of assessees and tax revenue increased, whereas cost of collection declined during the study period. Further, number of pending assessments, outstanding refund claims and number of mistakes in assessments increased considerably. The study emphasized on improving the efficiency of Income Tax Department and suggested recruitment of tax officers, their proper training, outsourcing of routine activities, simplification of tax procedures and adoption of computer based technology for achieving the same.

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3. RESEARCH METHODOLOGY

OUTLINE

RESEARCH METHODOLOGY

3.1 INTRODUCTION:-

The present research is an attempt to study the Taxation of Income in India during post libralisation period and current new tax regime. With a view to have a proper understanding of the research topic review of literature relating to taxation of income has been done in the previous chapter. Important studies and changes relating to personal income tax, capital gains tax, agricultural taxation, efficiency of Income Tax Administration etc. conducted in India have been reviewed. The study examines policy perspective relating to Taxation of Income in India, changes in taxation policy, growth of income tax revenue, performance of Income Tax Department and perception of tax professionals regarding Income Tax System in India. This chapter deals with sampling design, data collection, data analysis, the statistical tools applied in the analysis of data and limitations of the study.

3.2 OBJECTIVES OF THE STUDY:-

To find out from different segments the reactions of the assessee about the new Income Tax Act. To study the comparative rates of Indian income tax act of 1961 vs 2020 and to find out whether the income tax rates are reasonable or high. To find out the reasons behind the high rates of income tax and the change in few policy.

The main objective of the research study is to find out the difficulties and problems of individual Income Tax payers in old vs new policy.

To find out percentage of tax payers who file return themselves or through tax consultants.

The objective of present topic is that paying taxes is mandatory to individual however they cannot file their return without the help of experts. They consult experts because of various complications and calculation are required for computations of income and the tax liability. Where by people can complete formalities even without consulting the experts.

This procedure is also useful to save oneself from any penalty or punishment.

3.3 SIGNIFICANCE OF THE STUDY

"An individual assessee", is very sensitive area as this of tax planning and tax liability relates to their individual finance. Taking into consideration this aspect the information is collected, analysis and inferences are drawn, and findings arrived there on. Suggestions are given to overcome the difficulties would hopefully be addition to the knowledge and useful for making certain concrete changes in the Income Tax Act, so as to change the mindset of assessees for obeying the rules of the Act and which would ultimately help to the nation.

3.4 DATA COLLECTION

For the purpose of the study, two sets of data have been collected. One set of data has been collected from secondary sources which includes the various Finance Acts, Explanatory Memorandum on the Budget of the Central Government, Reports of the various committees/commissions, Indian Economic Survey, Income Tax Act 1961, Income Tax Rules 1962, various announcements, circulars and notifications of Central Board of Direct Taxes, Budget speeches of Finance Ministers, Reports of Comptroller and Auditor General of India on Direct Taxes, Economic and Political Weekly, news papers (Economic Times, Financial Express, Business Lines) etc. Moreover, websites of Income Tax Department, Ministry of Finance, Ministry of Statistics and Comptroller and Auditor General of India have also been used for collection of data.

The second set of data has been collected from tax professionals i.e. chartered accountants firm. The observations of the researcher during his visit to chartered accountants office, income tax office and discussions held with clients also helped in collection of data.

The questionnaire contains various questions relating to reasonability of tax rates, tax rate system, completion of assessments, refunds, computerisation of Income Tax Department, problems faced by taxpayers, satisfaction level regarding various factors and various opinion statements regarding simplification of tax laws, taxpayer friendly measures, social equity etc.

3.5 DATA COLLECTION TECHNIQUES:

For the collection of data regarding the conceptual framework, performance of the Computerization and its Effect on the Banking Industries and the preference of Computerization and its Effect on the Banking Industries. The data has been collected through Primary and Secondary Sources as follows:

Documentation – This involves collecting information & data from existing surveys, reports & documents.

Structured Questionnaires – This will be used to collect information from Investors & households. Questionnaires will be developed to obtain survey & statistical data that allows an understanding with respect to the review of people investing in Banking Industries in India & their decisions.

Observation & Analysis – The observation during the fieldwork will be used mainly to review the issues beyond those covered in the structured & semi- structured questionnaires. The data will be analysed in the form of graphs, charts table format, etc. according to the age-groups, gender wise.

3.6 SCOPE OF STUDY

This study covers a time period of ten years from 2008-2018, for the purpose of Secondary data **"A CRITICAL STUDY OR ANALYSIS ON ACT FURTHER TO AMMEND INCOME TAX ACT 1961 WITH INCOME TAX ACT 2020."**. in India has more intense effect on the investor decision and which attributes of Banking Industries are relatively significant or insignificant for investors, and also to determine how much level of each attributes is most or least preferred. Similarly, the primary data pertaining to the opinions, views & perceptions of the Investors were collected through a Questionnaire during July, 2017 & August, 2017 from the study area. Mumbai City of the Maharashtra State was purposively selected for the study as the researcher is from the same City.

STATISTICAL TOOLS ADOPTED.

The data was interpreted & analysed with the help of tables, percentages, graphs & chart presentation.

SAMPLING TECHNIQUE:

The technique used for this Project is based on a QUESTIONNAIRE which consists of about 15 general questions. This questionnaire aims to provide the data which is of most important in nature to enable a comprehensive analysis of impact attributes Computerization and Its Effect on the Banking Industries.

LIMITATIONS:

The study is limited only within India, because of the time & financial constraints the study is restricted to the sample size of a few respondents / investors of different age groups. However, it is reasonably sufficient number to generalize the information collected. The study could not cover the legal – investment strategies & aspects on the whole.

3.7 DATA TYPES & SOURCES

Both quantitative & qualitative data will be used. Primary data will be collected through observation, structured questionnaires & semi-structured interviews using checklist & the responses of the leading questions. Secondary data will be obtained from external sources like Newspapers, journal, magazines, Internet, Website etc. which will be included to gather more information for International comparisons.

3.7.1 MEANING OF PRIMARY DATA & ITS IMPORTANCE

Primary data is information that you collect specifically for the purpose of your research project. An advantage of primary data is that it is specifically tailored to your research needs. A disadvantage is that it is expensive to obtain. Primary data are information collected by a researcher specifically for a research assignment. In other words, primary data are information that a company must gather because no one has compiled and published the information in a forum accessible to the public. Companies generally take the time and allocate the resources required to gather primary data only when a question, issue or problem presents itself that is sufficiently important or unique that it warrants the expenditure necessary to gather the primary data. Primary data are original in nature and directly related to the issue or problem and current data. Primary data are the data which the researcher collects through various methods like interviews, surveys, questionnaires etc.

Advantages of primary data are as follows:

The primary data are original and relevant to the topic of the research study so the degree of accuracy is very high.

Primary data is that it can be collected from a number of ways like interviews, telephone surveys, focus groups etc. It can be also collected across the national borders through emails and posts. It can include a large population and wide geographical coverage

Moreover, primary data is current and it can better give a realistic view to the researcher about the topic under consideration.

Reliability of primary data is very high because these are collected by the concerned and reliable party.

3.7.2 MEANING OF SECONDARY DATA & ITS IMPORTANCE

Secondary data are the data collected by a party not related to the research study but collected these data for some other purpose and at different time in the past. If the researcher uses these data then these become secondary data for the current users. These may be available in written, typed or in electronic forms. A variety of secondary information sources is available to the researcher gathering data on an industry, potential product applications and the market place. Secondary data is also used to gain initial insight into the research problem. Secondary data is classified in terms of its source – either internal or external. Internal, or in-house data, is secondary information acquired within the organization where research is being carried out. External secondary data is obtained from outside sources. There are various advantages and disadvantages of using secondary data.

Advantages of secondary data are following:

The primary advantage of secondary data is that it is cheaper and faster to access.

Secondly, it provides a way to access the work of the best scholars all over the world.

Thirdly, secondary data gives a frame of mind to the researcher that in which direction he/she should go for the specific research.

Fourthly secondary data save time, efforts and money and add to the value of the research study.

3.8 POPULATION, SAMPLING FRAME & SAMPLE SIZE

3.8.1 POPULATION: This is the set of maximum Investors [Male & female] to which the findings are to be generalized.

3.8.2 SAMPLING FRAME: In order, to perform non probability sampling, a sampling frame is constructed based on the study area. The list of Corporate, households, etc. is generated from the selected areas & randomly.

3.8.3 SAMPLE SIZE: Sample size of 50 respondents is selected for the study to make the study meaningful and relevant.

3.9 STUDY AREA, SAMPLE TYPE-SAMPLING PROCEDURE

3.9.1 STUDY AREA: **The topic of** "A CRITICAL STUDY OR ANALYSIS ON ACT FURTHER TO AMMEND INCOME TAX ACT 1961 WITH INCOME TAX ACT 2020." **is generally known by all masses, but due to time constraints, the study is bounded throughout the CITY OF MUMBAI only. The reason for selecting this City is because there are a large number of people residing & who are familiar about it as they may invest on regular basis too.**

3.9.2 SAMPLE TYPE & SAMPLING PROCEDURE: The sample type & procedure opted for this study is by prepared by circulating Questionnaire via social media WhatsApp within the Mumbai city. The data collected is mainly based age wise, gender wise, educational background, minimal knowledge about Computerization and its Effect on the Banking Industries.

3.10 TABULATION OF DATA

Section 80 Deduction

Section	Deduction on	F.Y 2018-19
Section 80C	Investment in PPF Employee's share of PF contribution NSCs Life Insurance Premium payment Children's Tuition fee Principal Repayment of Home Loan Investment in Sukanya Samridhi Account ULIPS / ELSS Deferred Annuity 5 yrs Deposit Scheme Senior Citizen Saving Scheme Subscription to notified securities/notified deposits scheme Contribution to notified annuity plan of LIC Subscription to notified bonds of NABARD	Rs.1,50,000
80CC	For amount deposited in annuity plan LIC or any other insurer for pension from a fund referred to in Section 10(23AAB).	-
80CCD(1)	Employee's Contribution to NPS account (maximum up to 1,50,000).	-
80CCD(2)	Employer's Contribution to NPS account.	Maximum up to 10% of salary.
80CCD(1B)	Additional contribution to NPS.	Rs.50,000.
80TTA(1)	Interest Income from savings account.	Maximum up to 10,000.
80GG	For rent paid when HRA is not received from employer.	Least of rent paid minus 10% of total income Rs.5000 per month 25% of total income.
80E	Interest on Education Loan.	Interest paid for a period of 8 years.
80DD	Medical treatment for handicapped dependent or payment to specified scheme for maintenance of handicapped dependent. 1. Disability is 40% or more but less than 80% 2. Disability is 80% or more	1) 75,000 2) 1,25,000

80EE	Interest on Home Loan for first time Home own.	Rs.50,000
80CCG	Rajiv Gandhi Equity Scheme for Investments in Equities.	Lower of 50% of amount Invested in Equity Shares of Rs.25,000.
80D	Medical Insurance – Self, spouse, children. Medical Insurance- Parents more than 60 years old or (from FY15-16) uninsured parents more than 80 years old	1) 25,000 2) 30,000
80DDB	Medical Expenditure on Self or dependent relative for disease specified in Rule 11DD 1) for less than 60 years old 2) for more than 60 years old 3) for more than 80 years old	1) Lower of Rs.40,000 or the amount actually paid 2) Lower of Rs.60,000 or the amount actually paid 3) Lower of Rs.80,000 or the amount actually paid
80U	Self Suffering from Disability:- 1) Individual suffering from a Physical Disability(including blindness) or Mental Retardation 2) Individual suffering from a Severe Disability.	1) 75,000 2) 1,25,000
80GGB	Contribution by Companies to Political Parties	Amount contributed(not allowed in cash)
80GGC	Contribution by Individual to Political Parties	Amount contributed(not allowed in cash)
80RRB	Deductions on Income by way of Royalty of a patent	Lower of Rs.3,00,000 or income received

4. ANALYSIS & INTERPRETATION OF DATA

OUTLINE

NO	TOPIC
4	**Analysis & Interpretation Of Data**
4.1	Profile of Respondent
4.2	Analysis of Questions
4.3	Illustrations

4.1 PROFILE OF RESPONDENT

4.4 Summary of Questionnaire

4.2 ANALYSIS OF QUESTIONS

4.3 ILLUSTRATIONS

1. Gross Total Income of Mr. A – Rs 10,00,000

Particulars	Reference	As per old tax regime (1)	As per new tax regime (2)
Gross Total Income	A	10,00,000	10,00,000
Less: Deductions	B	(50,000)	Nil
Net Taxable Income	C = A-B	9,50,000	10,00,000
Tax Payable Amount	D	1,06,600	78,000
Difference	E = (D1) & (D2)		28,600

Suitable Tax Regime - **New tax regime** is suitable, as the tax amount is lower by Rs 28,600.

2. Gross Total Income Of Mr. B – Rs 18,00,000

Particulars	Reference	As per old tax regime (1)	As per new tax regime (2)

Gross Total Income	A	18,00,000	18,00,000
Less: Deductions	B	(5,00,000)	Nil
Net Taxable Income	C = A-B	13,00,000	18,00,000
Tax Payable Amount	D	2,10,600	2,88,600
Difference	E = (D1) & (D2)	78,000	

Suitable Tax Regime - **Old tax regime** is suitable, as the tax amount is lower by Rs 78,000.

4.4 INTERPRETATION OF DATA

According to the survey conducted we have diversified group of gender.

Majority of the respondents are in the age group of 20-40 and 40-60. Assuming they have basic knowledge of what income tax is.

The 116 people who are surveyed majority of the respondent are educated and are graduated.

Most respondent are employee or employer very few of them are unemployed or retired. So we can assume that almost all of the respondents are tax payer.

83% of the respondents are regular tax payers and the other 17% of the respondents are either unemployed or retired.

The 116 people who were surveyed we have at least one respondent from each tax bracket. We have 9% of people are from first bracket that is income up to Rs 2.5 lakh. 36% of the people fall under second bracket which is Rs 2.5 lakh to Rs 5 lakh, here we have the majority of respondents from tax bracket two. 28% of people fall under third tax bracket which is Rs 5 lakh to Rs 7.5 lakh. 6% of the people are from fourth tax bracket that is Rs 7.5 lakh to Rs 10 lakh. 10% of people are from fifth bracket which has people of income from Rs 10 lakh to Rs 12.5 lakh. 7% of the people are from sixth tax bracket where people's income falls under Rs 12.5 lakh to Rs 15 lakh. 4% of people falls under the last bracket which is Rs 15 lakh and above.

Out of all the 116 respondents we have respondents which are under one or more heads of income.

Many people actually don't know how income is taxed and calculated. Here we have 91 respondents who are aware how tax is calculated on their income and what should be exempted. Where else 25 respondents are still not fully aware of calculating their tax.

Respondents who are aware of how their income tax is calculated were also asked if they are aware about the income tax exempt items. Most of them knew but we still had 15% of the respondents who are not fully aware of that list and sections.

Out of all 116 respondents of our survey almost all knew that the income tax act undergoes change every year with additions and deletions only 7 people were not aware of it. The people who knew are assumed to know about the new income tax regime.

Of the people who knew about the changes were asked if they understood the new tax regime and its implementation and majority of them knew about it and how does it works.

Respondents who are on salaries and falls under income from salaries head were asked if they knew the difference between the old and the new tax regime and if they knew which tax regime would be beneficial for them. A few od them knew about if but the other respondents didn't knew about it and still were trying to understand which fits them best.

Respondents who earn through business and falls under profits and gains from business were asked about which tax regime would be beneficial for their business and most of the respondents believe that they are in advantage if they adopt the new tax regime and few of them think old tax regime is better and few haven't decided yet.

Respondents were asked if they know about that a person can choose the type of income tax he wants to pay every year but in a business you can only choose once. Surprisingly 42% of the respondents were not aware of it.

To understand the difference between old and new tax regime we took two exams of two different people from different tax bracket, which gets easy for people to understand the difference. In the first example Mr. A's gross salary is Rs 10 lakh and if he choose old tax regime after deduction he has to pay Rs 1,06,600 as tax where else if he opt for new tax regime he is liable to pay Rs 78,000 as taxable amount. This clearly states he should opt for new tax regime because he saves Rs 28,000 in the new tax regime compared to the old one.

In the second example Mr. B's gross salary is Rs 18 lakh and if he choose old tax regime after deduction he has to pay Rs 2,10,600 as tax where else if he opt for new tax regime he is liable to pay Rs 2,88,600 as taxable amount. This clearly states he should opt for old tax regime because he saves Rs 78,000 in the old tax regime compared to the new one.

Our interpretation of the respondents shows that before choosing any of the tax regime they should once consult their consultants and understand both the tax regime and then opt for any one of them.

5. FINDINGS, CONCLUSION & SUGGESTIONS

OUTLINE

NO	TOPIC
5	**Findings, Conclusion & Suggestions**
5.1	Findings
5.2	Conclusion
5.3	Suggestions

5.1 FINDINGS

People between the age group of 20-40 and 40-60 were more aware of tax system and their updates than any other age group.

For some people old tax regime is more beneficial than new tax regime and for some people new tax regime is more beneficial.

For people who used to use all the exemption and then pay tax for them old is more beneficial.

The tax rates have been revised in new tax regime and they are lower than the old tax regime.

But at the same time old tax regime has deductions while new tax regime doesn't.

Many people aren't aware that they can opt the favorable tax regime every year. They can change choose tax regime every year but business has to decide it in one time only.

Standard deduction is now Rs 50,000.

All other deductions are same as before.

TDS is still deducted in both the tax regime.

People who didn't knew about the tax went for help to their financial advisor/charterer accountant to understand how it works.

Filling tax is the same process as before.

5.2 CONCLUSION

As due to covid-19 the assesse couldn't file their income tax and the dates to file the return are extended till 31st December 2020. It is difficult to conclude, but according to some studies it will lower the difference between the people financially. The Indian government reduced the tax rate for people earning between Rs. 2.5 lakhs to Rs. 5 lakhs, from 10% to 5%, during the FY2017 Union budget. Furthermore, budget 2020 also reduced the tax rates for other income slabs. This was aimed at reducing the tax liability for a large percentage of Indian population as well as at encouraging a greater number of income earners to pay tax. So, if you are eligible to pay tax, ensure you pay your taxes and file returns in time to avoid any penalties.

Reforming taxation is an ongoing process, through which tax policy makers and tax administrators are continuously adapting their tax system to reflect changing economic, social and political circumstances. This year they have introduced new tax regime in which the rates are lower than the old tax regime but new tax regime doesn't allow any exemptions. We can opt for any tax regime which is beneficial for us and change it every year but business can only choose it once and then cannot change it. The present study examines the Taxation of Income in India during post liberalization period and policy perspective in this regard and the new tax regime announced by our finance minister during countries budget. It has analysed the growth of income tax revenue, performance of Income Tax Department and perception of tax professionals regarding Income Tax System in India. This thesis examines the process of defining a taxpayer from a specific point of view, knowing which tax is more preferable to an individual, namely the issue that has to be dealt with beforehand: classifying the legal structure by means of which the taxable income is acquired. Only in recent decades the fiscal legislator has become aware of the technique of fiscal transparency and the possibilities and consequences of conflicting classifications of a single entity under two or more legal systems. The matter of classifying an entity has, to this very day, hardly been integrated into Belgian legislation. This thesis is an attempt, by means of a general framework of concepts, to clarify this issue of which tax regime to opt for. However, the way in which an entity is classified, as well as the extent to which foreign taxation under possibly divergent classifications is taken into consideration, remains ultimately a matter of government policy. It is for that reason that we have limited ourselves in this thesis to formulate some proposals. They may or may not be adopted in both internal national legislation and in double tax conventions that have already been concluded or may be concluded in the future. It is the hope of the author that this work may serve to contribute to a further.

5.3 SUGGESTIONS

New Tax Regime or Old – What should you pick?
The budget 2020 saw the finance minister Nirmala Sitraman announce a new tax regime with more tax slabs and lower tax rates. This was long demanded by most taxpayers, but it came with the catch of removal of all the deductions and exemptions available.
To add to this confusion, the finance minister gave taxpayers a choice between the new regime and existing one, leaving it to them to decide which they would like to opt for. All these factors acting together, instead of tax laws getting simpler, they are now more complex.
And if you are wondering how to go about figuring out which regime you should opt for, this blog answers that question for you. We look at the new regime in detail, its benefits and compare it to the existing tax system. So let's start.
Current Tax System – high rates but lot of options to reduce taxes
The current tax system is complicated to say the least. While the tax rates are high, there are a lot of ways to reduce your tax liability.
Over the years the government, through addition of clauses to the Income Tax Act, has given Indian taxpayers over 70 exemptions and deduction options through which they can bring down their taxable income and hence pay less. While exemptions are part of your salary, like the House Rent Allowance (HRA) and Leave Travel Allowance (LTA), deductions allow you to lower your tax amount by investing, saving or spending on specific items. The biggest section for deduction is Section 80c through which you can bring down your taxable income by Rs.1.5 lakh. Apart from this, there are several other sections that let you take tax deductions on things ranging from interest on your loans (home and education) to premiums you pay for health insurance. Most common exemptions and deductions availed by Indian taxpayers

Exemptions	**Deductions**
House Rent Allowance	Public Provident Fund
Leave Travel Allowance	ELSS (Equity Linked Saving Scheme)
Mobile and Internet Reimbursement	Employee Provident Fund
Food Coupons or Vouchers	Life Insurance Premium
Company Leased Car	Principal and Interest component of Home Loan
Standard Deduction	Children Tuition Fees
Uniform Allowance	Health Insurance Premiums
Leave Encashment	Investment in NPS
	Tuition fee for Children
	Saving Account Interest

The combination of exemptions and deductions can bring down your taxable income by lakhs. However, it also means every year you have to find ways to optimise your salary and savings/investments so as to keep you taxable income to the minimum.
Enter new tax regime – More slabs, lower tax rate but no way to reduce taxes
The new tax regime is different from the existing system in two aspects. One, in the new regime, the tax slabs have increased, accompanied by lowering of rates in the sub-Rs 15 lakh range. Two, all the exemptions and deductions that were being used by taxpayers in the existing regime won't be available in the new regime. Here is a comparison between the old and new tax slabs

Tax Slab(₹)	Old Tax Rates	New Tax Rates
0 – 2,50,000	0%	0%
2,50,000 – 5,00,000	5%	5%
5,00,000 – 7,50,000	20%	10%
7,50,000 – 10,00,000	20%	15%
10,00,000 – 12,50,000	30%	20%

12,50,000 – 15,00,000	30%	25%
15,00,000 & above	30%	30%

As you can see under the new system, income between Rs 5 lakh and 7.5 lakh would be taxed at 10 percent, while income between Rs 7.5 lakh to Rs 10 lakh would be taxed at 15 percent. This was 20 percent flat on the entire range for the existing regime. The earlier Rs 10 lakh+ slab where you paid 30 percent, has been broken into three parts with rates of 20 percent for Rs 10-12.5 lakh, 25 percent for Rs 12.5 lakh-15 lakh and then 30 percent for Rs 15 lakh and above.

So, which regime should one pick?

Unfortunately, there is no single answer to this. And the culprit again is the complexity of the Indian tax rules. Although looking at the reduction in the tax rates, the first reaction would be that the new system looks better. However, with these cuts, someone with Rs 7.5 lakh income will have to pay Rs 25,000 and for those who are earning Rs 10 lakh income, the tax saving will be Rs 37,500. But as they say, the devil lies in the detail. For these savings, you will have to let go all the exemptions and deductions which might nullify these gains.

While figuring out what option to go for might look complicated, if you approach it in a systematic way, it is not that difficult to figure out.

Here is what you need to do –

Calculate all the exemptions that you are availing: If you are living on rent, you would be claiming HRA which is the biggest salary exemption one enjoys. Apart from that, other tax-free components include LTA, Food Bill, Phone Bills, etc. All these will become taxable if you choose to shift to the new tax regime.

Look at the deductions that you claim: As a salaried employee, two deductions that you automatically get are standard deduction of Rs 50,000 and your contribution towards your Employee Provident Fund (EPF). In the new regime, you won't be able to claim these deductions even though you will continue to contribute to EPF. Over and above, you cannot claim deductions against your home loan (if you have one) or insurance policies, which till now has helped to reduce your taxable income.

Now, combine these exemptions and deductions and minus them from your salary to see what is your taxable income and what it would be if you let go of these deductions. This should be the deciding factor for which regime you should go for.

Let's take three examples with different scenarios to see how deductions and exemptions or lack of them will impact taxes in both regimes.

Scenario 1: Someone claiming few exemptions and deductions

Ramit is a bank employee who earns Rs 8 lakh a year. Being salaried, he contributes towards EPF and also gets HRA benefits in his salary as he is living on rent. Apart from this, he is eligible for LTA and this year, he incurred Rs 25,000 on his travelling and will be claiming it. Due to his family obligations, he is not able to save anything beyond his EPF contribution.

Let's see which tax regime will save more taxes for him.

Income Tax Calculation		
	Old Tax Regime (₹)	**New Tax Regime (₹)**
a) Annual Income	8,00,000	8,00,000
b) Standard Deduction	-50,000	
c) EPF Contribution (Section 80C)	-25,000	
d) HRA	-30,000	
e) Leave Travel Allowance	-25,000	
f) Total (Deduction & Exemption)	1,30,000	
Net Taxable Income (a-f)	**₹6,70,000**	**₹8,00,000**

Tax Slab	Old Rates	New Rates	Tax (Old)	Tax (New)

0 – 2,50,000	0%	0%		
2,50,000 – 5,00,000	5%	5%	12,500	12,500
5,00,000 – 7,50,000	20%	10%	34,000	25,000
7,50,000 – 10,00,000	20%	15%		7,500
10,00,000-12,50,000	30%	20%		
12,50,000 – 15,00,000	30%	25%		
15,00,000 & above	30%	30%		
Total taxes			46,500	45,000
Cess			1,860	1,800
Total tax need to pay			**48,360**	**46,800**

As you can see, Ramit will save more taxes in the new tax system, with tax burden going down by Rs 1,560. Scenario 2: Someone claiming all major exemptions and few deductions. **Amit, an IT professional, earns Rs 13 lakh a year. Being salaried, he contributes towards the EPF. Also, he has invested Rs 40,000 in tax saving mutual fund (ELSS) and purchased a term life insurance with a coverage of Rs 1 crore. For this, he has paid a premium of Rs 10,000. Moreover, he is also eligible to claim tax exemption for Rs 30,000 in HRA , Rs. 20,000 in LTA, and Rs 26,400 for Sodexo meal coupons respectively in his taxable income. Now, let's see how his tax liability changes in either of the tax structures**

Income Tax Calculation		
	Old Tax Regime (₹)	**New Tax Regime (₹)**
a) Annual Income	13,00,000	13,00,000
b) Standard Deduction	-50,000	
c) Section 80C	-75,000	
d) HRA	-30,000	
e) Sodexo (Meal Coupons- 2200*12)	-26,400	
f) Leave Travel Allowance	-20,000	
g) Total (Deduction & Exemption)	2,01,400	s
Net Taxable Income (a-g)	**₹10,98,600**	**₹13,00,000**

Tax Slab	**Old Rates**	**New Rates**	**Tax (Old)**	**Tax (New)**
0 – 2,50,000	0%	0%		
2,50,000 – 5,00,000	5%	5%	12,500	12,500
5,00,000 – 7,50,000	20%	10%	50,000	25,000

7,50,000 – 10,00,000	20%	15%	50,000	37,500
10,00,000-12,50,000	30%	20%	29,580	50,000
12,50,000 – 15,00,000	30%	25%		12,500
15,00,000 & above	30%	30%		
Total taxes			1,42,080	1,37,500
Cess			5,683	5,500
Total tax need to pay			**1,47,763**	**1,43,000**

As you can see, in this case too, the new tax system works better. In fact, in the old tax regime, Amit will end up paying **Rs 4,763 more** in taxes. However, that doesn't mean he should stop investing or stop his term insurance policy. Tax benefits should not be seen as an advantage and the primary reason to invest or buy insurance.
Scenario 3: Someone availing all major exemptions and deductions
For this instance, let's take an example of Sumit, who earns Rs 20 lakh annually. He avails the full Rs. 1.5 lakh limit of Section 80C through a combination of contribution to EPF and ELSS mutual funds. Besides this, he bought health insurance, for which he paid a premium of Rs 25,000 that he claims as tax deduction under Section 80D. Also, to save more taxes from his salary, he made additional investments of Rs 30,000 in NPS. Similar to Ramit, he also claimed a LTA amount of Rs 25,000, which is tax exempted. Now let's see which tax regime will give more money in his hand.

Income Tax Calculation		
	Old Tax Regime (₹)	**New Tax Regime (₹)**
a) Annual Income	20,00,000	20,00,000
b) Standard Deduction	-50,000	
c) Section 80C (EPF +ELSS Mutual fund)	-1,50,000	
d) HRA	-50,000	
e) Health Insurance	-25,000	
e) Leave Travel Allowance	-25,000	
e) NPS 80CCD (1B)	-30,000	
f) Total (Deduction & Exemption)	3,30,000	
Net Taxable Income (a-f)	₹16,70,000	₹20,00,000

Tax Slab	Old Rates	New Rates	Tax (Old)	Tax (New)
0 – 2,50,000	0%	0%		
2,50,000 – 5,00,000	5%	5%	12,500	12,500
5,00,000 – 7,50,000	20%	10%	50,000	25,000
7,50,000 – 10,00,000	20%	15%	50,000	37,500

10,00,000-12,50,000	30%	20%	75,000	50,000
12,50,000 – 15,00,000	30%	25%	75,000	62,500
15,00,000 & above	30%	30%	51,000	1,50,000
Total taxes			3,13,000	3,37,500
Cess			12,540	13,500
Total tax need to pay			3,26,040	3,51,000

In this case, the old tax slab works better. It will result in lower taxes with the difference of Rs 24,960

Bottom-line

As we said in the beginning, the changes introduced don't really make things easier for Indian taxpayers. However, there is one thing you need to be careful about. The regime you pick shouldn't decide whether you should invest and get insurance. Achieving your life goals and securing your family's future should be the reasons not the tax benefits you get from them.

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APPENDIX

Questions in the questionnaire are as follows

Q1. Name

Q2. Gender

Male

Female

Transgender

Q3. Age

Below 20

20 – 40

40 – 60

60 & above

Q4. Qualification

SSC

HSC

Graduation

Post-graduation

Ph-D

Q5. Employment status

Student

Employee

Employer

Unemployed

Q6. Are you a regular tax payer?

Yes

No

Q7. Under which bracket do you fall for income tax?

Up to Rs 2.5 lakh

Rs 2.5 lakh to Rs 5 lakh

Rs 5 lakh to Rs 7.5 lakh

Rs 7.5 lakh to Rs 10 lakh

Rs. 10 lakh to Rs 12.5 lakh

Rs 12.5 lakh to Rs 15 lakh

Rs 15 lakh and above

Q8. Under which heads of income, your income becomes taxable?

Income from salary

Income from house property

Profit and gains of business, profession

Capital gains

Income from other sources

Q9. Do you know how the taxable income is calculated?

Yes

No

Q10. Are you aware of the items which are exempt from income tax act?

Yes

No

Q11. Did you know that income tax act undergoes change every year with additions and deletions brought about by the financial act passed by the parliament (government annual budget)?

Yes

No

Q12. If yes, are you aware of and did you understood the new tax regime?

Yes

No

Q13. If you are a person/employee then according to you which tax regime is more beneficial to you?

Old tax regime

New tax regime

Still haven't figured out

Q14. If you are an employer/own a business then according to you which tax regime is more beneficial to your business?

Old tax regime

New tax regime

Still haven't figured out

Q15. Did you know that a person can choose which tax regime is beneficial for him and can change the tax regime every year according to his/her convenience while business has to opt for any one tax regime and then cannot be changed.

Yes

No