



New Tax Regime: The Default Tax Regime

Comparative Study from the Perspective of a Salaried Employee

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ABSTRACT

In order to simplify taxes, our taxation policies get revised every year. In budget 2020, it was decided to give new optional tax system to an individual as well as HUF assesses. New direct tax regime was introduced u/s 115BAC from financial year 2020-21 with reduced income tax slab rates and the removal of rebates and exemptions. The new tax regime was also called an Optional tax regime because Government had not abolished old tax regime rather given option to choose the tax regime i.e. either Old or New. But it was observed that there were few takers for the new tax regime. Roughly around 35% switched over to new regime as it was easier and less complicated. But at the same time, taxpayers in the habit of savings, long term housing loans, children education, etc. preferred old regime over the new and wish to stick to the old regime forever, if given option. The failure of the new tax regime to attract a large number of taxpayers forced the Finance Minister Ms Nirmala Sitaraman to take a holistic view and make new tax regime more attractive. As a result, while presenting Budget 2023, the Finance Minister proposed to extend the new tax regime to Association of Persons AOP (other than co-operative), Body of Individuals BOI and Artificial Juridical Person AJP and to make the new tax regime to be the default tax regime. Substantial reliefs in tax rates as well as a few exemptions and deductions are proposed in new tax regime in the Budget, 2023.

This paper aims to study the comparison of new income tax system with old tax system in India and evaluate the benefit analysis on the basis of comparison between the two systems for salaried persons aged up to 60 years. The study is purely based on secondary data. Various figures are obtained from the literature, journal publications and websites. Thereafter this paper discusses advantages and disadvantages of two systems and explains the possible challenges and opportunities that taxpayers will face in taking the decisions regarding selection of one tax regime between two. The study takes in to consideration only the standard deduction, deduction under section 80C and deduction on account of interest on housing loan.

Keywords: Income Tax, New Taxation system, Exemptions, Deductions

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INTRODUCTION

An easy and simple taxation system facilitates no chance for tax evasion and along that also brings prosperity to a country's economy because tax is the foremost source of income for the government at centre, state and municipal level. The development of any country's economy largely depends on the tax structure it has adopted. In budget 2020 the Finance Minister of India Hon'ble Nirmala Sitaraman announced a new Direct Tax regime to provide significant relief to taxpayers and making tax regulation simpler. The introduction of this regime was believed to decrease dependence on tax consultants for taxpayers as taxpayers will be able to handle the filling of taxes on their own as the new system was more compliance friendly and easy. Every individual has the option either to continue with old tax system or to opt the new tax framework. The reason behind introducing the system was that there was demand from most taxpayers for long to reduce the tax rates on existing slabs but this new tax system came up with one glitch that one cannot take the benefit of many deductions and exemptions which were available under old Tax regime. Moreover, the tax slabs under the new regime were not attractive enough to entuse more and more tax payers to opt for new tax regime. Realising the need to make new tax regime more attractive, many changes have been proposed in the Budget,2023. According to provisions, taxpayer needs to make his/her decision for old or new tax systems at the time of filling the return of income.

Research Methodology:The data for the present paper has been collected from various government sites, newspaper articles, websites, and through attending workshops & seminars of tax experts. On the basis of data and information collected, the calculations and analysis made by the researcher have been presented in tabular form.

Objectives of the study:The main objective of the present study is to compare the old and new income tax regimes so as to see whether the new tax regime is going to be the default tax regime in future.

Limitations of the Study: The present study has been made with the perspective of salaried employees aged 60 years or less only. Other individuals have not been considered while making comparisons of old and new tax regimes. Moreover, only a few but not all deductions have been taken into consideration in the study.



Analysis and interpretation:

1. INCOME TAX SLABS:

The new direct tax regime offers six lower income tax slabs. Therefore, anyone paying taxes without claiming any tax deductions can benefit from paying a lower rate of tax.

Table-1: Incometaxslabratesforold and newataxationregime:

A: Old Tax Regime: For citizens up to the age of 60 years

TotalIncome(Rs)	OldRegime Tax Rate
Upto2,50,000	Nil
2,50,000 – 5,00,000	5%
5,00,000- 10,00,000	20%
Above10,00,000	30%

B: New Tax Regime

TotalIncome(Rs)	NewRegime Tax Rate
Up to 3,00,000	Nil
3,00,000 - 6,00,000	5%
6,00,000 – 9,00,000	10%
9,00,000 – 12,00,000	15%
12,00,000 – 15,00,000	20%
Above 15,00,000	30%

Source: Budget Speech 2023

Interpretation:

As we can see in table 1 , in old tax regime, Income is taxable at four slab rates –0%, 5%, 20% and 30%. However, in New tax regime income is taxable at six slab rates - 0%, 5%,10%,15%, 20% and 30%. Though the number of tax slabs vary , the lowest and the highest tax rates are similar in two regimes. However, the tax slabs vary in number as well as range. For instance, in old regime the range in different slabs is Rs. 2,50,000 whereas it is Rs. 3,00,000 in new regime.



2. DEDUCTIONS AND REBATES:

Table-2: EXEMPTIONS & DEDUCTIONS NOT AVAILABLE IN NEW TAX REGIME

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1. Leave travel allowance (LTA) exemption which is currently available to salaried employees twice in a block of four years u/s 10(5).
2. House rent allowance (HRA) normally paid to salaried individuals as part of salary u/s 10(13A).
3. Deduction available under section 80TTA/80TTB will not be available to the taxpayers.
4. Deduction for entertainment allowance (for government employees) and employment/professional tax as contained in section 16.
5. Special Allowances except traveling, transfer, conveyance (for official) and transport allowance (for blind, deaf, dumb or handicapped).
6. Allowance to MPs/MLAs u/s 10(17).
7. Minor Child Exemption u/s 10(32).
8. Special Economic Zone u/s 10AA.
9. Exemption of perks (free food and non-alcoholic beverage).
10. Tax benefit on interest paid on housing loan taken for a self-occupied or vacant house property: Interest paid on housing loan for such a property could be claimed as a deduction from income from house property which resulted in a loss from house property (as the property was self/occupied or vacant). This loss could be set off against salary income thereby reducing the individuals' taxable income and net tax liability. This comes under section 24.
11. Investment allowance in case of backward areas.
12. All deductions under chapter VIA (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.) will not be claimable by those opting for the new tax regime.



Rebate under Section 87A: Till assessment year 2023-24, rebate under section 87A available to resident individuals is same under both the regimes, i.e., Rs 12,500 if their taxable income does not exceed Rs 5 lakh in a financial year. However, with effect from assessment year 2024-25, the rebate will remain the same under the old regime, but the rebate under the new tax regime has been increased to Rs. 25,000 if taxable income does not exceed Rs. 7,00,000.

Interpretation:In new tax regime an individual has reduced tax slab rates but there are no exemptions & deductions available. However, in old tax system they can avail all exemptions & deductions. Income Tax Act provides over 70+ exemptions & deductions to taxpayers with which they can reduce their tax liability. There are various allowances included in salary like leave travel allowance, house rent allowance for which deductions are available to reduce taxable income. Tax-saving investment deductions under Chapter VI-A (80C,80D, 80E,80CCC, 80CCD, 80DD, 80DDB, 80EE, 80EEA, 80EEB, 80G, 80GG, 80GGA, 80GGC, 80IA, 80-IAB, 80-IAC, 80-IB, 80-IBA, etc.) (except, deduction under Section 80CCD (2)).

3. RELATIVE TAX POSITION OF A SALARIED INDIVIDUAL TAXPAYERS: OLD REGIME VS NEW REGIME:

Standard Deduction: Under the old tax regime, a salaried person can avail of standard deduction of Rs. 50,0000. It has been left as it is by the Budget, 2023 which proposed to allow Standard deduction of Rs. 52,500 to salaried individual opting for new tax regime.

Table-3: TAX LIABILITY ASSUMING ONLY STANDARD DEDUCTION OF RS. 50,000 / RS. 52,500

Gross Total Income Rs.	Taxable Income after Standard Deduction of Rs. 52,500	New Tax Regime		Gross Total Income Rs.	Taxable Income after Standard Deduction of Rs. 50,000	Old Tax Regime		Difference New Tax Regime - Old Tax Regime Rs.
		Tax rates %	Tax liability Including surcharge and cess less Rebate u/s 87A (Rs.)			Tax rates %	Tax liability Including surcharge and cess less Rebate u/s 87A (Rs.)	



3,00,000	2,47,500	-	-	3,00,000	2,50,000	-	-	-
3,50,000	2,97,500	-	-	3,50,000	3,00,000	5%	-	-
5,50,000	4,97,500	5	-	5,50,000	5,00,000	5	-	-
6,50,000	5,97,500	5	-	6,50,000	6,00,000	5;20	33,800	33,800
7,50,000	6,97,500	5;10	-	7,50,000	7,00,000	5;20	54,600	54,600
9,50,000	8,97,500	5;10	46,540	9,50,000	9,00,000	5;20	96,200	49,660
10,50,000	9,97,500	5;10;15	62,010	10,50,000	10,00,000	5;20	1,17,000	54,990
12,50,000	11,97,500	5;10;15	93,210	12,50,000	12,00,000	5;20;30	1,79,400	86,190
14,50,000	13,97,500	5;10;15;20	1,34,680	14,50,000	14,00,000	5;20;30	2,41,800	1,07,120
15,50,000	14,97,500	5;10;15;20	1,55,480	15,50,000	15,00,000	5;20;30	2,73,000	1,17,520
18,50,000	17,97,500	5;10;15;20;30	2,48,820	18,50,000	18,00,000	5;20;30	3,66,600	1,17,780
20,50,000	19,97,500	5;10;15;20;30	3,11,220	20,50,000	20,00,000	5;20;30	4,29,000	1,17,780
30,50,000	29,97,500	5;10;15;20;30	6,23,220	30,50,000	30,00,000	5;20;30	7,41,000	1,17,780
50,50,000	49,97,500	5;10;15;20;30	12,47,220	50,50,000	50,00,000	5;20;30	13,65,000	1,17,780
70,50,000	69,97,500	5;10;15;20;30	20,58,342	70,50,000	70,00,000	5;20;30	21,87,900	1,39,558
1,05,50,000	99,97,500	5;10;15;20;30	30,87,942	1,00,50,000	1,05,00,000	5;20;30	35,43,150	4,55,208
2,00,50,000	1,99,97,500	5;10;15;20;30	68,16,303	2,00,50,000	2,00,00,000	5;20;30	69,51,750	1,35,447
2,05,50,000	2,04,97,500	5;10;15;20;30	76,04,025	2,05,50,000	2,05,00,000	5;20;30	77,51,250	1,47,225
5,00,50,000	4,99,97,500	5;10;15;20;30	1,91,09,025	5,00,50,000	5,00,00,000	5;20;30	1,92,56,250	1,47,225
5,05,50,000	5,04,97,500	5;10;15;20;30	1,93,04,025	5,05,50,000	5,05,00,000	5;20;30	2,13,18,570	20,14,725
8,00,00,000	7,99,47,500	5;10;15;20;30	3,07,89,525	8,00,00,000	7,99,50,000	5;20;30	3,39,06,678	31,17,153

Source: Observed and calculated by researcher



Interpretation: In Table 3 it can be analyzed that tax liability under old tax system is more than tax liability in new tax system if an individual is claiming only standard deduction . Up to an income level of Rs. 5.5 lakhs, the difference is nil but afterwards up to income of Rs. 50.5 lakhs, the difference increases gradually upto Rs. 1,17,780 and then increases further because of levy of surcharge of 10% on income tax payable. The difference gets wider as the income increases because surcharge is calculated on income tax payable which is lower under the new tax regime. The difference, once income crosses Rs. 5 crores increase leaps and bounds because the highest rate of surcharge under the new regime is 25% whereas under the old regime the highest rate of surcharge is 37% once income crosses Rs. 5 crores.

TABLE – 4:Tax Liability Assuming Standard Deduction Rs. 50,000And 80C Deduction Rs. 1,50,000 Under Old Regime = Total Rs. 2,00,000& Standard Deduction Rs. 52,500 Under New Regime

Gross Total Income Rs.	Taxable Income after Standard Deduction of Rs. 52,500	New Tax Regime		Gross Total Income Rs.	Taxable Income after Standard Deduction of Rs. 50,000 and 80C Deduction Rs. 1,50,000= Total Rs. 2,00,000	Old Tax Regime		Difference New Tax Regime - Old Tax Regime Rs.
		Tax rates %	Tax liability Including surcharge and cess less Rebate u/s 87A (Rs.)			Tax rates %	Tax liability Including surcharge and cess less Rebate u/s 87A (Rs.)	
3,00,000	2,47,500	-	-	3,00,000	1,00,000	-	-	-
3,50,000	2,97,500	-	-	3,50,000	1,50,000	-	-	-
5,50,000	4,97,500	5	-	5,50,000	3,50,000	5	-	-
6,50,000	5,97,500	5	-	6,50,000	4,50,000	5	-	-
7,50,000	6,97,500	5;10	-	7,50,000	5,50,000	5;20	23,400	23,400
9,50,000	8,97,500	5;10	46,540	9,50,000	7,50,000	5;20	65,000	18,460



10,50,000	9,97,500	5;10;15	62,010	10,50,000	8,50,000	5;20	85,800	23,790
12,50,000	11,97,500	5;10;15	93,210	12,50,000	10,50,000	5;20;30	1,32,600	39,390
14,50,000	13,97,500	5;10;15;20	1,34,680	14,50,000	12,50,000	5;20;30	1,95,000	60,320
15,50,000	14,97,500	5;10;15;20	1,55,480	15,50,000	13,50,000	5;20;30	2,26,200	70,720
18,50,000	17,97,500	5;10;15;20;30	2,48,820	18,50,000	16,50,000	5;20;30	3,19,800	70,980
20,50,000	19,97,500	5;10;15;20;30	3,11,220	20,50,000	18,50,000	5;20;30	3,82,200	70,980
30,50,000	29,97,500	5;10;15;20;30	6,23,220	30,50,000	28,50,000	5;20;30	6,94,200	70,980
50,50,000	49,97,500	5;10;15;20;30	12,47,220	50,50,000	48,50,000	5;20;30	13,18,200	70,980
70,50,000	69,97,500	5;10;15;20;30	20,58,342	70,50,000	68,50,000	5;20;30	21,36,420	78,078
1,05,50,000	99,97,500	5;10;15;20;30	30,87,942	1,00,50,000	98,50,000	5;20;30	31,66,020	78,078
2,00,50,000	1,99,97,500	5;10;15;20;30	68,16,303	2,00,50,000	1,98,50,000	5;20;30	68,97,930	81,627
2,05,50,000	2,04,97,500	5;10;15;20;30	76,04,025	2,05,50,000	2,03,50,000	5;20;30	76,92,750	88,725
5,00,50,000	4,99,97,500	5;10;15;20;30	1,91,09,025	5,00,50,000	4,98,50,000	5;20;30	1,91,97,750	88,725
5,05,50,000	5,04,97,500	5;10;15;20;30	1,93,04,025	5,05,50,000	5,03,50,000	5;20;30	2,12,54,454	19,50,429
8,00,00,000	7,99,47,500	5;10;15;20;30	3,07,89,525	8,00,00,000	7,98,00,000	5;20;30	3,38,42,562	30,53,037

Source: Observed and calculated by researcher

Interpretation: In Table 4, it can be analyzed that even with standard deduction and 80C deductions tax liability under new tax system is favorable at all levels of income. The difference of Rs. 23,400 at an income level of Rs. 7,50,000 goes up to Rs.70,980 for income levels from Rs. 18,50,000 to Rs. 50,50,000. It further increases to Rs. 78,078 for income levels from Rs. 70,50,000 to Rs. 1,00,50,000 and then to Rs. 88,725 for income levels from Rs. 2,00,50,000 to Rs. 5,00,50,000. As soon as taxable income goes beyond Rs. 5 crores, the new tax regime becomes even more attractive because the tax savings are more substantial as the highest rate of surcharge under the new regime is 25% whereas under the old regime the highest rate of surcharge is 37%.



TABLE – 5:TAX LIABILITY ASSUMING STANDARD DEDUCTION RS. 50,000; 80C DEDUCTION RS. 1,50,000 AND INTEREST ON HOUSING LOAN TOTAL RS. 2,00,000 UNDER OLD REGIME = TOTAL RS. 4,00,000&STANDARD DEDUCTION RS. 52,500 UNDER NEW REGIME

Gross Total Income Rs.	Taxable Income after Standard Deduction of Rs. 52,500	New Tax Regime		Gross Total Income Rs.	Taxable Income after Standard Deduction of Rs. 50,000 and 80C Deduction Rs. 1,50,000 and Interest on Housing Loan Rs. 2,00,000= Total Rs. 4,00,000	Old Tax Regime		Difference New Tax Regime - Old Tax Regime Rs.
		Tax rates %	Tax liability Including surcharge and cess less Rebate u/s 87A (Rs.)			Tax rates %	Tax liability Including surcharge and cess less Rebate u/s 87A (Rs.)	
3,00,000	2,47,500	-	-	3,00,000	-	-	-	-
3,50,000	2,97,500	-	-	3,50,000	-	-	-	-
5,50,000	4,97,500	5	-	5,50,000	1,50,000	-	-	-
6,50,000	5,97,500	5	-	6,50,000	2,50,000	-	-	-
7,50,000	6,97,500	5;10	-	7,50,000	3,50,000	5	-	-
9,50,000	8,97,500	5;10	46,540	9,50,000	5,50,000	5;20	23,400	-23,140
10,50,000	9,97,500	5;10;15	62,010	10,50,000	6,50,000	5;20	44,200	-17,810
12,50,000	11,97,500	5;10;15	93,210	12,50,000	8,50,000	5;20	85,800	-7,410
14,50,000	13,97,500	5;10;15;20	1,34,680	14,50,000	10,50,000	5;20;30	1,32,600	-2,080
15,50,000	14,97,500	5;10;15;20	1,55,480	15,50,000	11,50,000	5;20;30	1,63,800	8,320
18,50,000	17,97,500	5;10;15;20;30	2,48,820	18,50,000	14,50,000	5;20;30	2,57,400	8,580
20,50,000	19,97,500	5;10;15;20;30	3,11,220	20,50,000	16,50,000	5;20;30	3,19,800	8,580
30,50,000	29,97,500	5;10;15;20;30	6,23,220	30,50,000	26,50,000	5;20;30	6,31,800	8,580



50,50,000	49,97,500	5;10;15;20;30	12,47,220	50,50,000	46,50,000	5;20;30	12,55,800	8,580
70,50,000	69,97,500	5;10;15;20;30	20,58,342	70,50,000	66,50,000	5;20;30	20,67,780	9,438
1,05,50,000	99,97,500	5;10;15;20;30	30,87,942	1,00,50,000	96,50,000	5;20;30	30,97,380	9,438
2,00,50,000	1,99,97,500	5;10;15;20;30	68,16,303	2,00,50,000	1,96,50,000	5;20;30	68,26,170	9,867
2,05,50,000	2,04,97,500	5;10;15;20;30	76,04,025	2,05,50,000	2,01,50,000	5;20;30	76,14,750	10,725
5,00,50,000	4,99,97,500	5;10;15;20;30	1,91,09,025	5,00,50,000	4,96,50,000	5;20;30	1,91,19,750	10,725
5,05,50,000	5,04,97,500	5;10;15;20;30	1,93,04,025	5,05,50,000	5,01,50,000	5;20;30	2,11,68,966	18,64,941
8,00,00,000	7,99,47,500	5;10;15;20;30	3,07,89,525	8,00,00,000	7,96,00,000	5;20;30	3,37,57,074	29,67,549

Source: Observed and calculated by researcher

INTERPRETATION: In Table 5, it can be analyzed that tax liability under old regime is favorable for income levels up to Rs. 14,50,000 if total deductions claimed by an individual are Rs.4,00,000. The tax saving under the old tax regime is Rs. 23,140 at an income level of Rs. 9,50,000 but declines to Rs. 2,080 only at an income level of Rs. 14,50,000. New tax regime becomes favourable after this level of income with gradual increase in tax savings. Further, it can be observed that new tax regime results in substantial tax savings for super rich taxpayers having income above Rs. 5 crores.

FINDINGS AND SUGGESTIONS:

- In old tax regime, Income is taxable at four slab rates –0%, 5%, 20% and 30%. However, New tax regime is taxable at six slab rates - 0%, 5%,10%,15%, 20%and 30%.
- Tax liability under old tax system is more than tax liability in new tax system for salaried person claiming only standard deduction. Tax savings are Rs. 33,800 at an income level of Rs. 6,50,000 and increasing up to Rs. 31,17,153 at an income level of Rs. 8 crores.
- With standard deduction and 80C deductions of 1,50,000, an individual would be saving taxes under the old regime. Rs. 23,400 can be saved under the new regime at an income level of Rs. 7,50,000. For super rich taxpayers having income above Rs. 5 crores tax savings become substantial amounting to Rs. 30,53,037 at an income of Rs. 8 crores.



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- Tax liability under old regime is favorable upto an income of Rs. 14,50,000 if total deductions claimed by an individual are Rs. 4,00,000. Tax savings are Rs. 23,140 at income of Rs. 9,50,000 but goes on declining as income increases and beyond Rs. 15,00,000, again new tax regime results in greater tax savings for the taxpayer.
 - New tax regime is favourable for the super-rich taxpayers as it results in substantial tax savings because highest rate of surcharge in new tax regime is proposed to be reduced to 25% in the Budget, 2023 as compared to 37% under the old tax regime.
 - New Tax regime came up with numerous advantages to individuals such as they are no longer required to lock-in their funds for longer period to save taxes and they are not required to go for complex compliances and calculations because this regime is simple as it includes no deductions and exemptions. But this regime came up with a very big disadvantage that individuals are not able to claim any benefit of exemptions of allowances and deductions that are not even dependent on investments like children allowance, house rent allowance, etc.
 - Old tax system teaches the regular savings habits to individual. This savings can be beneficial for any type of future uncertainties. However, deductions on savings can be claimed only when investments are made in the specified financial instruments with a lock in period for three-five years. Also, to claim these deductions, individuals have to maintain all the proofs and documents related to the deduction and exemption availed under old taxation regime. Therefore, it will make old tax regime complex.

Conclusion;

New optional tax system comes up with simplified tax slabs but fewer deductions and old tax system offers various deductions and exemptions but is complex to understand. Government makes it optional so that an individual before selecting to switch to new tax regime or to continue with the old tax should do their own calculations under both systems and select the system which results in less tax liability. It is therefore recommended to do a comparative analysis and evaluation under both the tax regimes before proceeding to file tax returns. Before Budget 2023 proposals, it was observed that if an individual is in a habit of saving in various tax saving instruments, then he/she can reduce the tax liability under old tax regime. However, those who never invest in tax saving instruments, they can reduce their tax liability by switching to new tax regime. If deductions to be



claimed are more than 4 lakhs, then an individual will be benefitted under old tax regime. But, the intention of the Government to make new tax regime the default tax regime has been made clear by the proposals in Budget 2023. Budget 2023 has proposed several changes in the new tax regime to make it more advantageous for the tax payers. The findings of the study clearly reveal that new tax regime is now much more attractive than the old regime specifically for the super-rich taxpayers.

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