



Is the New Tax Regime Accepted Well in India? A Salaried Individual's Perspective

Tejaswini Shevate* and Smita Pande**

ABSTRACT

The Indian government's New or Alternate or Concessional Tax Regime seems to shift taxpayers' focus from saving to spending. However, Indians prioritize saving for unexpected hardships, hindering the creation of a spending culture. Implementing Social Security Schemes akin to developed countries can encourage Indians to break their savings habit, increase disposable income, and enhance their standard of living. Since the Finance Budget 2020, individuals have been uncertain about choosing the New or Old Tax Regime. The new regime simplifies the Income Tax Law, reducing reliance on tax professionals. In contrast, the old regime incentivized saving through investment instruments. This research analyzes individual taxpayers' preferences and their awareness of the two-tax system, assisting them in making informed decisions about their tax regime selection.

Keywords: *New tax regime; Budget 2023; Simplification of Indian tax structure; Government; Individual tax payers; Awareness; Perception.*

1.0 Introduction

Government has to play a significant role in the overall development of the economy, maintain law and undertake developmental activities, provide welfare services such as water supply, health, sanitation, rural, agricultural and industrial development etc. and yet pay for its administration to keep going from its public revenue. Tax is the main source of revenue for the government to look after all its public expenditures to be carried out.

*Corresponding author; Department of Finance and Taxation, Indira School of Business Studies, Pune, Maharashtra, India (E-mail: tejaswini.shevate@gmail.com)

**Department and Taxation, MGE Society, Pune' Huzurpaga Mahila Vanijya Mahavidyalaya, Pune, Maharashtra, India (E-mail: smitasubhashpande@gmail.com)

All said and done a country's strong taxation structure helps it to manage its economies better. With every Finance bills year over year the government wishes to streamline the taxes, ease down the pain of taxpayers in tax compliance and reduce down the burden of taxpayers by providing for deductions and exemptions giving them avenues to save and plan for taxes. The Finance Minister Nirmala Sitharaman presented in the Union Budget 2020, introducing about a new tax system. Income Tax Act 1961 (India, 2020) this new tax system is also called as Alternate Tax System under section 115BAC of The Income Tax Act. It offers six rates i.e., 5%, 10 %, 15 %, 20 %, 25 % and 30 % against which three in the new tax regime with exemptions. The highlighting feature of the Alternate /New Tax Regime is that it includes more slabs with that of lower tax rates as compared to the old tax regime.

As per the law section 115 BAC Budget 2023, a salaried person can opt for option of Old Tax Regime and New Tax Regime remains default option at the time of filling the return. However, if a salaried person wishes to opt out of New Tax Regime one could do so only if they do not have business income and only once in a lifetime. To opt for the Concessional Tax Regime the tax payer will have to forgo certain exemptions and deductions. The individual Tax Payers will have to work out their tax liability under the old and new tax regime before deciding which one is beneficial. With the Budget 2023, Ojha (2022, February 13). In their research talks lucidly about which option to be selected whether the New Tax Regime or Old Tax Regime that creates a hype within the salaried individuals of the country further creating a significance about understanding the implications of New Tax Regime. The new tax system is being promoted on the grounds that it is easier to understand and gives taxpayers more freedom to spend their money however they see fit.

This study aims to build upon the existing literature by further exploring the preferences of salaried taxpayers and their awareness of the two-tax system, as well as examining the advantages and potential drawbacks of the New Tax Regime. By considering the findings of Dharamsi & Kulkarni (2022) considering that there are few takers for New Tax Regime hence it becomes significant to study about the understanding of the implications of the New Tax Regime in India to salaried individuals.

1.1 Problem question

- Is the government's decision for simplification of tax structure justified?
- Has launching of New or Concessional Tax regime simplified the Tax Structure in India?

- Is this step of simplification of tax structure really effective and being adopted by the tax payers or citizen of India?
- Are the Tax payers accepting New Tax Regime well?

1.2 Problem statement

Prior introduction of New Tax Regime in Finance Bill 2020 there was no option to the taxpayers and filing tax returns was a complex process even after online IT Return filing was introduced. Whether the existing tax structure where an option is given to opt for alternative tax regime has really simplified the tax structure in our Country is a question. Is the Indian government in a process to gradually come up with social security schemes like that of the other developed countries by eliminating deductions and exemptions available to remove the complexities in filing Tax Returns? This research paper makes a humble attempt to study the tax payers perspective on the acceptance of new tax regime and address these research problems.

2.0 Objective

- To study the awareness of Taxpayers about Optional Tax Regime.
- To study Taxpayer's preference for New Tax Regime.
- To study the Taxpayers Income slab and Taxpayer's preference of Tax Regime opted.

3.0 Research Methodology

The Study is based on both Primary and Secondary data.

- Primary Data was collected from 44 respondents Tax Payers (Employed, Self Employed, Tax Professionals, Academicians and Lawyers) who file their Income Tax Return regularly. The responses were collected through Google form using Convenience Sampling Method.
- Secondary Data was collected from published research papers, Finance Bills, amendments made in the Income tax Act 1961 and Internet Websites.

Table 1: Sample of Research Study

Sample Size	44
Sampling Technique	Simple Random Sampling Method
Statistical Instrument	Questionnaire (Google Form)
Statistical Tools	Chi Square
Data Analysis	Graphical Presentation

Source: Primary data

4.0 Hypothesis

- H₁: Tax Payers awareness about New Tax Regime is associated with Assisted Filing.
H₀: Tax Payers awareness about New Tax Regime is not associated with Assisted Filing.
- H₁: Tax Payers Preference to New Tax Regime relates to Tax payers Age.
H₀: Tax Payers Preference to New Tax Regime does not relates to Tax payers Age.
- H₁: Tax Payers Income Slab relates to Tax payers' preference of New Tax Regime.
H₀: Tax Payers Income Slab does not relate to Tax payers' preference of New Tax Regime.

5.0 New Tax Regime

The intention behind launching a new tax regime in Union Budget, which gave a choice or option in selecting between New or Old Tax Regime was to provide significant relief to Individual Taxpayers and to streamline or disentangle the Income Tax Law for the layman.

Table 2: The Income Tax Slab Rates for the Old Taxation System and New Taxation System is Presented

Total Income	Old Tax Regime (With Exemptions & Deductions) (FY 20-21)	New Tax Regime (Without Exemptions & Deductions) (FY 20-21)
Up to 2.5 Lakhs	Nil	Nil
2.5 to 5 Lakhs	5%	5%
5 to 7.5 Lakhs	20%	10%
7.5 to 10 Lakhs	20%	15%
10 to 12.5 Lakhs	30%	20%
12.5 to 15 Lakhs	30%	25%
Above 15 Lakhs	30%	30%

Source: Secondary data, compiled from Finance Bill 2020

There are four tax slabs in the old regime whilst the new tax regime has seven slabs.

1. The New / Concessional Tax regime provides for comparatively lower tax rates than the Old Tax Regime.
2. Majority of the exemptions and deductions cannot be availed by the taxpayer opting for New Tax Regime making it easier, simpler with documentation in tax filling.

3. Investors who wish to lock in funds in prescribed tax saving instruments won't be able to opt for New Tax Regime and will have to forgo the exemptions, and / or deductions if they choose the New Tax Regime.
4. As a result, the New Tax System is providing the taxpayers with more disposable income, who cannot invest in specified investment to opt for New Regime. And even if they save henceforth they may not be able to show it under deductions which ultimately may not directly motivate them to save.
5. The New Tax Regime provides tax payers flexible investment choices now not necessarily investing only in tax saving instruments like PPF, NPS etc. therefore reducing down the savings of the nation.
6. Salaried employees and pensioners are now allowed a standard deduction of Rs 50,000/- (Rs. Fifty thousand only), if one chooses Alternate Tax System under section 115 BAC with Budget 2023 that was not admissible prior to the current budget.
7. Tax calculated under the New Tax Regime is subject to health and education Cess of 4 %.
8. Salaried Individuals can switch between the concessional or old regime at the start of year. Self –Employed can plan for only once during the lifetime though the NTR remains default and taxpayers will have to select for the Old Tax Regime.

6.0 Inferences of Comparison New vs Old Tax System

Not more than 18-20 cases out of 700 plus clients have opted for the new tax regime as they are not interested in the investments and want a low effective tax rate¹.

1. Youngsters who do not have a habit of saving through tax-saving instruments are opting for the Alternate Tax Regime.
2. Assessors who prefer to invest in FD's instead of locking into Tax saving investment instruments for 3-5 years have opted for the New Tax System.
3. The Concessional Tax Regime or Alternate Regime is suitable for lower income groups, fresher, pensioners whose saving habits are lower as their expenditure is more for satisfying their fundamental needs and wish to keep away from paperwork and complex procedures.
4. The New Tax Regime is suitable and well received by taxpayers who earn less than 7.5 Lakhs.
5. Assessors from the Higher Income group (10 Lakhs and above) are the ones who claim at least Rs 2.5 Lakh a year still choose the Old Tax Regime.

6. It is observed by the Tax Professionals that assesses who have squared off with their home, education loans are now of the mindset to shift to Alternate Tax Regime where they do not have to claim for exemptions.
7. The NTR has benefited the Non-Residents of India more as NRI's do not really claim any significant exemptions and deductions.
8. The business taxpayers are less inclined towards NTR as 'the opt out' option from section 115 BAC is available only once in the lifetime, further the entrepreneur shall not be eligible to exercise the option unless one ceases to carry on his business.
9. Tax Professionals also believed lowering of taxes in the initial slab of income groups would attract taxpayer to the New Tax Regime, also widening the scope or improving the compliance rate.

7.0 Budget 2023

The government is making an effort to entice the taxpayers to switch to the new tax system. Taxpayers will still have the choice to stick with the previous tax system, though.

Table 3: Income Tax Slab rate AY 2023-2024 Applicable for New Tax Regime

Total Income	New Tax Regime (After Budget 2023)
Up to Rs 3,00,000	Nil
Rs 3,00,000 to Rs 6,00,000	5%
Rs 6,00,000 to Rs 9,00,000	10%
Rs 9,00,00 to Rs 12,00,000	15%
Rs 12,00,000 to Rs 15,00,000	20%
Above Rs 15,00,000	30%

Source: <https://www.indiabudget.gov.in/>

1. Definitely with Budget 2023 the government of India made significant changes like that of rebate 87A rebate available till 7 lakhs income and inclusion of standard deduction of Rs 50,000 that was earlier not included to make the New Tax Regime more attractive to taxpayers.
2. As the bulk of exemptions and deductions had to be given up, the new tax system didn't attract many supporters. However, beginning with the fiscal year 2023 budget, citizens will be able to deduct the following expenses:
 - Standard deduction of ₹50,000 in case of salaried taxpayers.

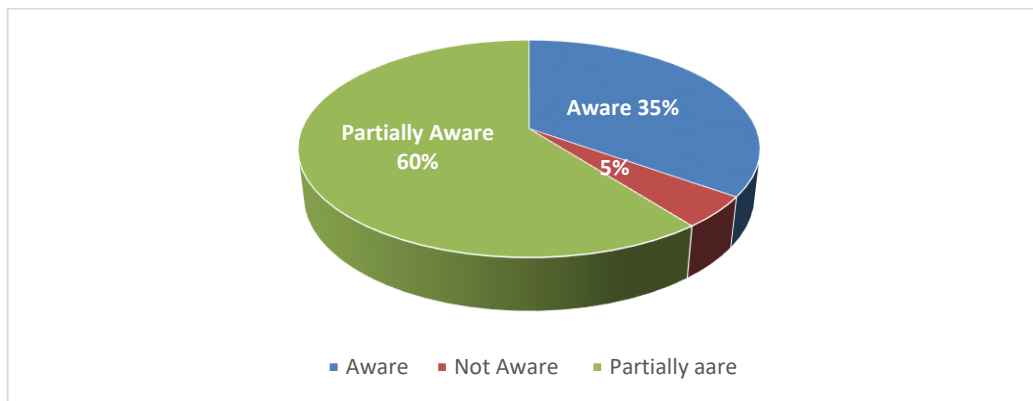
- Standard deduction on family pension: 1/3rd or ₹15,000 whichever is lower.
- Contribution to “Agniveer Corpus” in case of Agniveer shall be exempt from tax.
- Resident Individuals with an income up to ₹7,00,000 will not pay any tax. The rebate limit has been enhanced for the resident individuals.
- The surcharge rate for high-net-worth taxpayers with income more than Rs 5 crore will be reduced to 25%. Therefore, taxpayers with income more than Rs 2 crore will be required to pay a surcharge of 25% on the tax.

8.0 Data Analysis and Interpretation

8.1 Percentage of taxpayers who are aware about optional tax regime

Only 35% of the respondents are aware about the optional or New Tax Regime while 5% are totally unaware and 60% of respondents are partially aware about the same. This shows that the awareness level is very low and proves to be an obstacle in simplifying Tax Structure in India.

Figure 1: Percentage of Taxpayers who are Aware about Optional Tax Regime

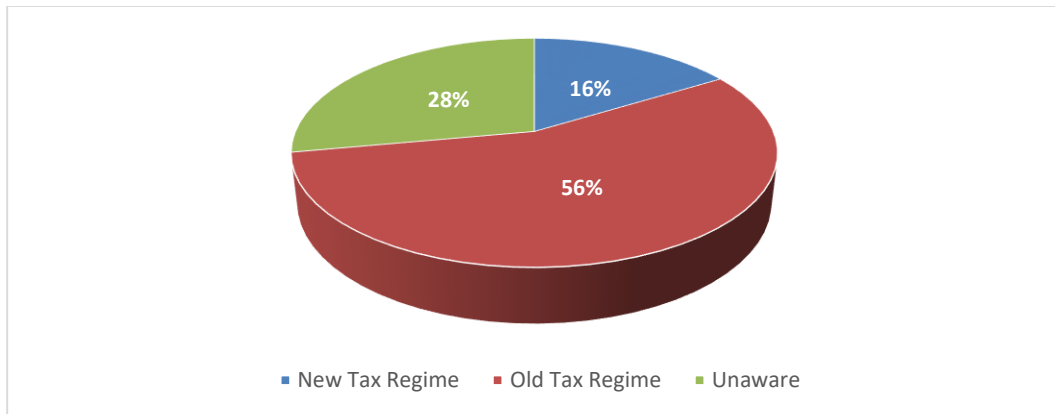


Source: Primary data

8.2 Percentage of taxpayers who find new tax regime suitable

When asked about which regime did the choose while filing Income Tax Return only 16% Respondents said the opted for New Tax Regime, while a majority chunk still opts for Old Tax Regime that shows they want to play safe and 28% are still unaware as their Tax professional does it for them. This shows that a major percent of tax Payers still prefer the Old Tax Regime as they get investment avenues to save tax.

Figure 2: Percentage of Taxpayers who find New Tax Regime Suitable

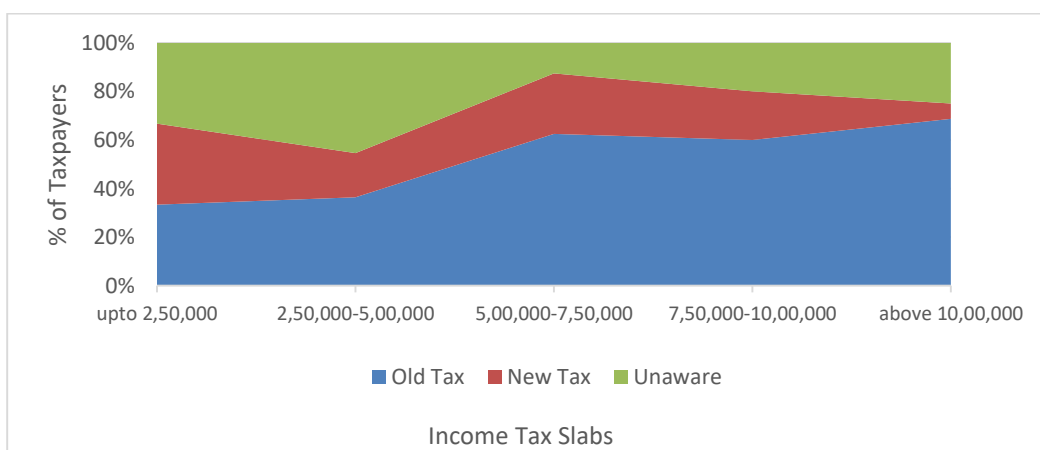


Source: Primary data

8.3 Taxpayers income slab and taxpayer's preference of tax regime opted

The analysis shows that The Concessional Tax Regime or Alternate Regime is suitable for lower income groups relates to slab rate up to Rs 7,50,000 stating that these taxpayers save less and prefer Fixed Deposits. Taxpayers who belong to higher tax payers 5,00,000 -7,50,000 onwards prefer the Old Tax Regime as these are the ones who prefer saving through different investment avenues finally claiming deductions and exemptions to save tax.

Figure 3: Taxpayers Income Slab and Taxpayer's Preference of Tax Regime Opted



Source: Primary data

Table 4: Relationship between Calculated & Table Value of Chi Square

Serial No	Statements	Table Value of Chi Square	Calculated Value of Chi Square	Hypothesis Accepted/ Rejected
1	H ₁ - Tax Payers awareness about New Tax Regime is associated with Assisted Filing.	5.991	3.32	Rejected
	H ₀ - Tax Payers awareness about New Tax Regime is not associated with Assisted Filing.			Accepted
2	H ₁ -Tax Payers Preference to New Tax Regime relates to Tax Payers Age	12.592	2.99	Rejected
	H ₀ - Tax Payers Preference to New Tax Regime does not relates to Tax Payers Age.			Accepted
3	H ₁ - Tax Payers Income Slab relates to Tax payers' preference of New Tax Regime.	15.507	5.63	Rejected
	H ₀ - Tax Payers Income Slab does not relate to Tax payers' preference of New Tax Regime.			Accepted

Source: Primary data

9.0 Inferences

Table 5: Relationship between Awareness about NTR and Filing (Cross tabulation)

			Filing		Total
			Assisted	Self	
Awareness about NTR	Not aware	Count	2	0	2
	Partially aware	Count	19	8	27
	Fully aware	Count	7	8	15
Total		Count	28	16	44
Fisher's Exact Test = 3.085, $p = 0.249$					

Source: Primary data

Inference 1: There is no association between awareness about NTR and type of filing (assisted or self), Fisher's Exact Test = 3.085, $p > 0.05$. Irrespective to whether taxpayers are fully aware, partially aware or completely unaware about New Tax Regime they may or may not take help of Tax Professionals and experts to file their Income Tax. The Government wants to reduce down the dependency of tax payers on Tax Consultants or Professionals by simplifying tax structure by launching NTR. The current scenario show that more than 50% of the sample are partially aware or unaware about NTR that states there shall be errors during filing Income Tax Return that increases the dependency on

Experts or Tax Professionals/Consultants which further burden the Tax payer on bearing losses by paying wrong tax amount as well the Income Tax Department figuring out the errors.

Table 6: Relationship between Age and Awareness about NTR (Cross tabulation)

			Awareness About NTR			Total
			Not aware	Partially aware	Fully aware	
Age	Upto 20 years	Count	0	1	0	1
	21 to 40 years	Count	1	23	13	37
	41 to 60 years	Count	1	3	2	6
Total		Count	2	27	15	44
Fisher's Exact Test = 4.525, $p = 0.412$						

Source: Primary Data

These days Tax payers being aware or not aware just needs Tax literacy that shall help him file his own Income Tax Return.

Inference 2: There is no association between age and awareness about NTR, Fisher's Exact Test = 4.525, $p > 0.05$.

Table 7: Relationship between Income Levels and Tax System Preference (Cross tabulation)

			Tax System Preference			Total
			Anaware	Old Tax Regime	New Tax Regime	
Income Levels	Upto Rs 2,50,000	Count	1	2	0	3
	Rs 2,50,001 to Rs 5,00,000	Count	3	5	3	11
	Rs 5,00,001 to Rs 7,50,000	Count	1	6	1	8
	Rs 7,50,001 to Rs 10,00,000	Count	3	2	0	5
	Rs 10,00,001 & above	Count	4	10	3	17
Total		Count	12	25	7	44
Fisher's Exact Test = 5.265, $p = 0.769$						

Source: Primary data

Irrespective of the age groups the tax papers or rather every citizens now should be aware about NTR that is launched in the Finance Bill 2020 and amendment made to the same with Bill 2023.

Inference 3: There is no association between income levels and tax system preference, Fisher's Exact Test = 5.265, $p > 0.05$. Ideally the Lower income groups up to Rs 7,50,000 prefer the NTR but the above table shows a mix and match of both options selected by the Taxpayer. This could be because of the Tax Illiteracy and unawareness that still exist among the Tax payers. Tax resilience is also an important issue that is visible here through this table.

Table 8: Relationship between Income Levels and Filing (Cross tabulation)

		Filing		Total	
		Assisted	Self		
Income Levels	Upto Rs 2,50,000	Count	1	2	3
	Rs 2,50,001 to Rs 5,00,000	Count	6	5	11
	Rs 5,00,001 to Rs 7,50,000	Count	4	4	8
	Rs 7,50,001 to Rs 10,00,000	Count	4	1	5
	Rs 10,00,001 & above	Count	13	4	17
Total		Count	28	16	44
Fisher's Exact Test = 4.046, $p = 0.422$					

Source: Primary data

Inference 4: There is no association between income levels and type of filing (assisted or self), Fisher's Exact Test = 4.046, $p > 0.05$. Irrespective of the income levels people either file their Income Tax returns by themselves or take the help of Tax Professional. This is the only motive of the government to simplify the tax structure so that the taxpayers dependency on Tax professional is reduced down.

Table 9: Relationship between Income Levels and Awareness (Cross tabulation)

		Awareness			Total	
		Not aware	Partially aware	Fully aware		
Income Levels	Upto Rs 2,50,000	Count	0	2	1	3
	Rs 2,50,001 to Rs 5,00,000	Count	1	9	1	11
	Rs 5,00,001 to Rs 7,50,000	Count	1	2	5	8
	Rs 7,50,001 to Rs 10,00,000	Count	0	1	4	5
	Rs 10,00,001 & above	Count	0	13	4	17
Total		Count	2	27	15	44
Fisher's Exact Test = 15.170, $p = .015$						

Source: Primary data

Inference 5: There is significant association between income levels and awareness about NTR, Fisher's Exact Test = 15.170, $p < 0.05$. Evident enough that taxpayers are aware about NTR based on their Income. New Tax Regime, its application, benefits are known by the Tax payers that is a good sign for the government which shows that the Tax payers are getting acquainted to NTR by now i.e. is 3 years ,that contributes in launching NTR successfully.

**Table 10: Relationship between Income Levels and Opinion about NTR
(Cross tabulation)**

			Opinion about NTR			Total
			Not good	Can't say	Good	
Income Levels	Upto Rs 2,50,000	Count	0	0	3	3
	Rs 2,50,001 to Rs 5,00,000	Count	0	7	4	11
	Rs 5,00,001 to Rs 7,50,000	Count	1	3	4	8
	Rs 7,50,001 to Rs 10,00,000	Count	0	0	5	5
	Rs 10,00,001 & above	Count	4	5	8	17
Total		Count	5	15	24	44
Fisher's Exact Test = 11.210, $p = 0.115$						

Source: Primary data

Inference 6: There is no association between income levels and opinion about NTR, Fisher's Exact Test = 11.210, $p > 0.05$.

Reiterating Inference 3: Where ideally the Lower income groups up to Rs7,50,000 prefer the NTR but the above table shows a mix and match of both options selected by the Taxpayer. This could be because the of the Tax Illiteracy and unawareness that still exist among the Tax payers. Tax resilience is also a important issue that is visible here through this table. This table shows taxpayers are not really resilient about the NTR but are hopeful about the same.

Inference 7: Crosstabs

Conclusion 7: There is no association between age and tax system preference, Fisher's Exact Test = 4.105, $p > 0.05$. This shows that taxpayers in the age group of 21 - 40 years opting for Old tax Structure are higher and irrespective of youngsters opting for New Tax Regime or Elder taxpayers opting for Old Tax Regime the data shows this not to be true. Whatever age taxpayers are in there exist no relation between their preferences of Tax Regime.

Table 11: Relationship between Age and Tax System Preference (Cross tabulation)

			Tax System Preference			Total
			Any	Old Tax Regime	New Tax Regime	
Age	Upto 20 years	Count	1	0	0	1
	21 to 40 years	Count	10	20	7	37
	41 to 60 years	Count	1	5	0	6
Total		Count	12	25	7	44
Fisher's Exact Test = 4.105, $p = 0.410$						

Source: Primary data

10.0 Conclusion

The decision to opt for a New Tax Regime or an Old Tax Regime depends on each tax payers' case. But the dilettante, amateur taxpayers without getting Professional help decide on which regime is beneficial. These days tax payers do not plan in advance before the financial year, but it is to be done the reverse way. The pandemic has strained tax payers' decision to settle for tax regime as during the distress times of Covid-19 assesses who have failed to invest or used these funds instead of locking them in tax saving instruments. If an option is to reselect Old Vs New Tax Regime each year to self-employed like that is given to the salaried tax payers, the businessmen can also utilize the benefit of New Tax Regime and opt for the same. The restrictions under the Concessional Tax Regime should be relaxed, so that the taxpayers claim at least the common exemptions and deductions to make the new tax regime more attractive for the taxpayers.

An Individual taxpayer if misses out on the deadline to file ITR, a belated ITR could be filed only using the old Income Tax Regime and will not be able to claim benefits of lower tax rates provided in New Tax Regime. Kulshrestha (2023, February 13) stating fewer salaried individuals opting for New Tax Regime urges the researcher suggesting that the government should simplify the conditions attached to the ITR, in order to attract tax payers. The Optional Tax Regime has been restricted to individual and HUF category of taxpayers. The Government of India has justified the launching of the Optional tax regime as an important step towards simplification of Indian Income Tax Law and aims to further review and rationalize the tax structure making it easier to comply with. And hence a taxpayer without any business income can exercise the option of choosing an appropriate tax regime every year at the time of filing of return of income.

²SBI Research's Ecwrap (2020) has estimated that less than 10% of the total taxpayers are expected to migrate in new tax regime as they are the only ones who will be benefited. In 2022 it is visible and certain enough that the percent of taxpayers to migrate

to New Tax Regime continues to be lower because of Covid recession and reasons aligned. In Budget 2023 Sitharaman dashed all anticipations of an increase in the deduction limit under Section 80C of the Income-tax Act by announcing tax deductions measures only for the new tax regime. For almost a decade, the cap has not changed. Arun Jaitley, who served as the Union Minister of Finance at the time, increased the cap from Rs. 1 lakh to Rs. 1.5 lakh in 2014. There was no mention of any adjustments to the deduction caps for other categories, such as health insurance under Section 80D or relief for interest payments for housing loans.

In accordance with Budget 2023 it is evidently visible the fact that (Sitharaman, 2020). Sitharaman refrained from altering any advantages provided under the previous tax system begs the issue of whether the government is willing to gradually phase Old Tax Regime out. Further question raised in this regard is will the government authorities be able to simplify the tax structure by completely eliminating the old tax regime? How many more years will it require to completely repeal the Old Tax Regime? Wadhwa & Kumar (2022, January 30) suggest the same that the New Tax Regime has to be made yet more attractive in order to face the retaliation from the Tax papers and to migrate to the New Tax Regime. There is a need of the hour for framing many stronger social security welfare schemes. The viability of assets that were solely offered to provide taxpayers with tax deduction advantages is also in doubt. Essentially eliminating deductions and other tax exemptions would discourage people from investing in long-term financial products and increase spending, particularly among younger people in their 20s to 40s. Also personal savings are the only form of social security for the vast majority of people, according to Chidambaram, who stated this in a tweet. The new tax regime, which seeks to eliminate deductions, will have two effects on individuals and the economy: one is discourage citizens to save, and the other, more importantly, will lack in mobilizing savings into future appropriate avenues such as health insurance, life insurance, pension products, and so on, all of which are extremely important for social security in general. The tax sops provided by the new tax system are likely to stimulate spending, which is good for the economy. However, whether it will improve the financial stability of the middle class is debatable.

Endnotes

1. <https://blog.saginfortech.com/why-few-taxpayers-selecting-new-tax-regime>
2. SBI Ecowrap (2020). Government borrowing & redemption matched till may: RBI monetisation of fiscal deficit a must. SBI Research, State Bank of India, Issue No.1. Retrieved from https://www.sbi.co.in/documents/13958/3312806/03042020_Ecowrap_20200403.pdf/e88bd43a-71da-8ff0-4902-af16e566d804?t=1585917531994

References

Dharamsi, K. & Kulkarni, P. (2022, January 24). Why the new income tax regime has few takers. Retrieved from <https://www.moneycontrol.com/news/business/personal-finance/why-the-new-income-tax-regime-has-few-takers-7892281.html>.

Income Tax Act 1961, India (2020). Income tax department. Retrieved from <https://www.incometaxindia.gov.in/pages/acts/income-tax-act.aspx>.

Kulshrestha, A. (2023, February 13). Big reason, why few taxpayers are selecting new tax regime? Retrieved from <https://blog.saginfortech.com/why-few-taxpayers-selecting-new-tax-regime>.

Ojha, S., (2022, February 13). New income tax regime vs old income tax regime: What should you opt for in 2022? Retrieved from <https://www.livemint.com/money/new-income-tax-regime-vs-old-income-tax-regime-what-should-you-opt-for-in-2022-11644713424562.html>.

Sitharaman, N. (2020, December 1). Message from Hon'ble Minister of Finance and Corporate Affairs, Government of India. Competition Commission of India Journal on Competition Law and Policy, ix–ix. Retrieved from <https://doi.org/10.54425/ccijoclp.v1.6>

Wadhwa, N. & Kumar, T. (2022, January 30). New income tax regime should be made more attractive. Retrieved from <https://www.livemint.com/budget/expectations/new-income-tax-regime-should-be-made-more-attractive-11643546777385.html>.