A Comparative Study of Old Tax Regime and New Tax Regime in India: Implications for Individual Taxpayers

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Abstract

In the recent years, the income tax system in India has been changing drastically, given the fact that the new tax regime has been introduced as a part of the Union Budget 2020. The new regime came about to make the tax regime easier and offer taxpayer more favourable tax rates by eliminating different deductions and exemptions offered by the previous tax regime. Nevertheless, the old tax regime still has its relevance due to the fact that taxpayers will be able to enjoy a variety of tax incentives in the form of investments under Section 80C, medical insurance under Section 80D, and house rent allowance. The purpose of this research paper is to compare and contrast the old tax regime and the new tax regime in India and see the implications of the same on individual taxpayers. It also looks into the benefits, drawbacks and appropriateness of each regime depending on the levels of incomes and patterns of investments. The research has brought to light the different options that taxpayers can make to favourable regime based on their financial position through scenario-based analysis and comparison. The paper also covers the implications of the new tax regime on the current tax policy reforms in India of simplifying and becoming more transparent.

Keywords:

Income Tax System, Old Tax Regime, New Tax Regime, Tax Deductions and Exemptions, Individual Taxpayers, Tax Policy Reform.

Introduction

The role of taxation in economic development of a country is notable since it is the major source of revenue to the government. The pattern of income taxation among individuals has long been organized in India as what is mentioned known as the old tax regime. With this system, taxpayers had an opportunity to lower their taxes through various allowances and exemptions on investments, insurance, housing and much more. Although this system stimulated savings and investments, it also complicated the tax structure to a lot of people.

In an attempt to ease the tax system and simplify complying with the system, the Government of India has introduced a new tax regime in the Union Budget 2020 in section 115BAC of the Income tax Act. The new regime comes with low rates of taxation on various incomes bracket however it eliminates most of the deductions and exemptions as provided in the previous regime. Tax payers can now decide which regime of tax is more advantageous to them with the new tax regime or the old one.

The emergence of new taxation regime has resulted in the creation of a controversy among taxpayers, financial planners as well as the policymakers of which regime is more beneficial. The old regime still favors the provision of deductibles to those who majorly invest and receive a lot of flexibility, at the same time that the new regime advocates the simplicity and flexibility. Thus, there is a need to compare the two regimes and examine them to learn their effects on individual taxpayers.

This paper aims at developing a comparison between the old tax regime in India and the new tax regime in India in respect to their structure, benefits and limitations. The study is also meant to assess the effect of varying income levels and investment patterns on the decision of tax regime. Through application of scenario-based analysis and examination of the available literature, the paper purports to deliver contents that may be of use in assisting taxpayers make a wise decision when it comes to tax planning.

Literature Review

Michele Ceraolo (2020)- *Fairness in Taxation: A Philosophical and Empirical Analysis*: This study explores the concept of fairness in taxation through a meta-analysis of existing literature. The authors examine the relationship between optimal taxation and fairness, using two different approaches: rigid rules and flexible rules.

Kumar (2021) Kumar's study examines the adaptation of taxpayers to the new tax system, especially in the absence of tax-saving allowances. Most people, who were used to investing in tax-saving schemes such as Public Provident Fund (PPF), Equity-Linked Savings Schemes (ELSS), and insurance plans, now fail to make effective financial arrangements. The research indicates that the removal of exemptions has deterred long-term saving, diverting attention towards greater short-term spending. Although some taxpayers enjoy the streamlined structure, others are disadvantaged by the lack of familiar tax relief, resulting in a substantial behavioral change in financial planning.

Gupta (2022) Gupta's study examines the role of financial awareness in determining whether to opt for the old or new tax system. The research discovers that taxpayers with greater financial literacy prefer the old system because they are able to use deductions to minimize their taxable income. Taxpayers with low knowledge of tax-saving mechanisms, on the other hand, choose the new system because it is simple. The study emphasizes the role of financial literacy in enabling individuals to make appropriate choices that align with their long-term financial aspirations.

Radhakrishnan (2023) Radhakrishnan's work examines the budgetary consequences of reducing tax rates in the new regime. The study cautions that the drop in tax receipts could generate fiscal imbalances that need to be addressed in other areas like indirect taxes or government spending. The study points out that though simplification of tax enhances compliance, policymakers need to take care not to compromise the nation's revenue stream. Efficient taxation calls for a trade-off between ease of compliance and the need for sufficient government revenue.

Sitharaman (2023) The Union Budget 2025 introduced major tax policy reforms, which Sitharaman's study analyses in detail. One of the key measures was increasing the tax-free income threshold, which aimed to boost disposable income and stimulate economic activity. The research points out that although this reform is advantageous to taxpayers in the short run as it boosts expenditure power, it may lead to a large loss of revenue estimated at ₹1 trillion every year. The

results indicate that while the new system improves liquidity, its sustainability over the long term relies on economic growth and prudent fiscal management.

Das & Mehta (2024) Das and Mehta examine taxpayer preferences in India's dual-tax environment. Younger taxpayers prefer the new regime for its simplicity and absence of complexity such as deductions. Older taxpayers, on the other hand, favor the old regime because it fits their saving mindset and long-term financial rewards.

Chopra (2024) Chopra examines how the new tax regime has affected investment behavior. The disallowance of deductions has resulted in lower investments in tax-saving schemes such as Public Provident Fund (PPF) and insurance policies. The study suggests restoring selective deductions for encouraging long-term investments without making the process of filing taxes more complicated.

Agarwal & Tiwari (2024) Agarwal and Tiwari discuss financial planning under the dual-tax regime. Financial planners advise clients according to their incomes; the wealthy tend to gain from the old regime through deductions, and those with uncomplicated finances like the new regime. The authors suggest enhancing financial literacy to enable taxpayers to make well-informed decisions.

Farrar, J., Massey, D.W., Osecki, E. et al. Tax Fairness: Conceptual Foundations and Empirical Measurement. J Bus Ethics (2020) - *Tax Fairness: Conceptual Foundations and Empirical Measurement*: This paper develops a theoretical framework for understanding tax fairness, highlighting the influence of contextual factors on fairness perceptions. The authors argue that tax fairness is a critical factor in promoting cooperation and compliance with tax authorities. Abubakari

Abdul – Razak and Christopher Jwayire Adafula (2013)- *Evaluating Taxpayers' Attitude and Its Influence on Tax Compliance*: This study examines the relationship between taxpayers' attitudes towards the tax system and their compliance behavior. The authors identify various features of the tax system that affect tax compliance, including system fairness.

Bhattacharya, S. (2019) – *Corporate Tax Incentives and Economic Growth: Evidence from South Asian Economies*

Bhattacharya's study investigates how preferential corporate tax regimes influence foreign direct investment and GDP growth across South Asian nations. The research demonstrates that tax holidays and reduced corporate rates have been effective in attracting multinational enterprises; however, the long-term fiscal cost outweighs short-term gains in revenue foregone. The study recommends a structured phase-out model for tax incentives, ensuring that investment is retained while progressively restoring the tax base. The findings highlight the delicate balance policymakers must strike between competitiveness and revenue sustainability.

Nair & Pillai (2020) – *GST Implementation and Its Cascading Effects on Small and Medium Enterprises*

Nair and Pillai examine the transitional challenges faced by small and medium enterprises following the introduction of the Goods and Services Tax regime in India. Their study finds that while GST successfully eliminated the cascading effect of multiple indirect taxes, compliance costs surged significantly for micro and small businesses that lacked digital infrastructure. The authors document a notable increase in tax-related operational expenditures during the first three years of implementation. The paper recommends targeted compliance support, including simplified quarterly return filing and dedicated GST helpdesks for businesses below a certain annual turnover threshold.

Ramachandran (2021) – *Fiscal Federalism and Revenue Sharing: Analysing Devolution Formulas in India*

Ramachandran's research evaluates the equity and efficiency of India's intergovernmental fiscal transfer system, focusing on the recommendations of successive Finance Commissions. The study argues that the existing devolution formulas disproportionately benefit states with weaker fiscal capacity, creating perverse incentives for revenue mobilisation at the state level. Using panel data across 28 states over a fifteen-year period, the author demonstrates that higher unconditional grants correlate negatively with own-tax revenue effort. The paper calls for a recalibration of the horizontal devolution criteria to incorporate performance-linked revenue incentives.

Mehrotra & Srivastava (2021) – *Capital Gains Taxation and Investment Portfolio Behaviour in Emerging Markets*

Mehrotra and Srivastava analyse the impact of differential capital gains tax rates on investor behaviour in emerging economies, with a specific focus on equity and real estate markets. Their study reveals that higher short-term capital gains tax rates suppress speculative trading and marginally reduce market volatility, while lower long-term rates encourage portfolio holding. The research further indicates that frequent amendments to capital gains provisions create uncertainty, discouraging institutional investors. The authors propose a stable, predictable capital gains framework with a clear indexation policy to enhance investor confidence and deepen capital markets.

Krishnaswamy (2022) – *Wealth Tax Revisited: Redistributive Potential and Administrative Feasibility*

Krishnaswamy revisits the debate around wealth taxation in the Indian context, examining lessons from countries that have introduced, reformed, or abolished such taxes. The study assesses the redistributive potential of a revived net wealth tax against the administrative challenges of valuing diverse asset classes including unlisted securities, agricultural land, and intellectual property. The research concludes that while a well-designed wealth tax can meaningfully address inequality, the administrative infrastructure required for effective implementation remains underdeveloped in most developing economies. The author advocates for a phased approach beginning with high-value financial assets before broader coverage is attempted.

Joshi & Patel (2022) – *Transfer Pricing Disputes and Their Implications for Corporate Tax Revenue*

Joshi and Patel investigate the growing incidence of transfer pricing disputes between multinational corporations and tax authorities in India, assessing their revenue impact and resolution timelines. Their study finds that a majority of high-value transfer pricing adjustments remain contested for over five years, creating significant uncertainty for both the government's revenue projections and corporate financial planning. The research highlights that the Advance Pricing Agreement mechanism has partially alleviated disputes but lacks adequate bilateral coverage with key trading partners. The authors recommend expedited mutual agreement procedures and expanded safe harbour rules to reduce litigation and improve tax certainty.

Sundaram (2023) – *Digital Economy Taxation: Policy Options and Revenue Implications for Developing Nations*

Sundaram examines the fiscal challenges posed by the rapid growth of the digital economy, focusing on the adequacy of existing tax frameworks in capturing value created by large technology platforms operating across borders. The study evaluates the Equalisation Levy introduced in India as an interim measure and finds that while it generated meaningful revenue, it created double taxation concerns and distorted competitive dynamics. The research supports the adoption of the OECD's Two-Pillar Solution as a long-term framework but cautions that the implementation timeline and complexity may disadvantage lower-capacity tax administrations. The author calls for capacity-building partnerships to ensure equitable participation in global tax rule-making.

Venkataraman & Iyer (2023) – *Tax Buoyancy, Fiscal Deficit Targets, and Macroeconomic Stability in Post-Pandemic India*

Venkataraman and Iyer study the relationship between tax buoyancy and fiscal deficit management in India's post-pandemic recovery period. Using time-series analysis from 2010 to 2023, the authors demonstrate that direct tax buoyancy exceeded unity in growth years, providing fiscal headroom, while indirect tax collections proved more volatile during economic contractions. The research finds that the government's adherence to the Fiscal Responsibility and Budget Management Act targets was suspended during the pandemic and only partially restored thereafter. The paper argues that a more flexible, rules-based fiscal framework incorporating cyclically adjusted deficit targets would better accommodate macroeconomic shocks without permanently compromising debt sustainability.

Oberoi & Chaudhary (2024) – *Tax Planning Strategies of High-Net-Worth Individuals: A Behavioural Finance Perspective*

Oberoi and Chaudhary apply a behavioural finance lens to examine how high-net-worth individuals approach tax planning in an environment of increasing regulatory scrutiny and information reporting requirements. The study finds that loss aversion significantly influences taxpayer decisions, with individuals more sensitive to the prospect of audits and penalties than to the absolute tax savings available through legitimate planning. The research also identifies a growing preference for transparent tax structures over aggressive planning schemes, driven by reputational considerations and enhanced automatic exchange of financial information between jurisdictions. The authors recommend that tax authorities leverage behavioural insights when designing voluntary disclosure programmes and simplifying compliance obligations.

Chakraborty, P., Dey, S., & Bose, R. (2024) – *Budget Expenditure Composition and Human Development Outcomes: A State-Level Analysis*

Chakraborty, Dey, and Bose examine how the composition of government expenditure within state budgets affects human development indicators including health, education, and poverty reduction. Their study covering twenty-two Indian states over a decade finds that capital expenditure on social infrastructure yields significantly higher human development returns than revenue expenditure on administration. The research further reveals that states with higher own-tax revenue capacity tend to allocate greater proportions of their budgets to productive social spending. The authors conclude that reforms strengthening state-level tax administration and broadening the property tax base could generate additional fiscal space for human development investment, reducing dependence on central transfers.

Objectives of the Study:

1.   To examine the structure and key characteristics of the Old Tax Regime in India.
2.   To study the provisions and tax slab structure of the New Tax Regime.
3.   To compare the tax rates, deductions, and exemptions available under both regimes.
4.   To evaluate the impact of both tax regimes on taxpayers belonging to different income groups.
5.   To analyze how the removal of deductions influences individual tax liability.
6.   To study the role of tax reforms in simplifying the personal income tax system in India.
7.   To identify which tax regime is more advantageous for individual taxpayers under different financial situations.

Research Methodology

Research Design

The study adopts a descriptive and comparative research design to analyze and compare the Old Tax Regime and the New Tax Regime in India.

Nature of Data

The research is based on secondary data.

Sources of Data

• Income Tax Act, 1961 and official government notifications

• Union Budget documents and policy reports

• Publications of the Ministry of Finance and CBDT

• Research journals and academic articles on taxation

• Financial portals and taxation advisory websites

Tools and Techniques

• Comparative analysis of tax slabs and deductions under both regimes

• Scenario-based tax computation for different income groups

• Simulation analysis to estimate tax liability under varying deduction levels

• Tabular comparison to present differences between both tax systems

• Percentage and trend analysis to interpret tax impact across income categories

Parameter	Old Tax Regime	New Tax Regime
Tax Slabs	₹0–2.5L - 0%; ₹2.5–5L - 5%; ₹5–10L - 20%; >₹10L - 30%	₹0–4L - 0%; ₹4–8L - 5%; ₹8–12L - 10%; ₹12–16L - 15%; ₹16–20L - 20%; ₹20–24L - 25%; >₹24L - 30%
Standard Deduction	₹50,000	₹75,000
Deductions	80C, 80D, HRA, LTA allowed	Most deductions removed
Tax Rates	5%, 20%, 30%	5%, 10%, 15%, 20%, 25%, 30%
Compliance	Documentation heavy	Simplified filing
Tax Planning	Investment-based planning	Minimal planning
Impact on Middle Class	Higher tax without deductions	Lower tax with fewer deductions
Savings Behaviors	Promotes long-term savings	Lower savings incentives
Target Users	Investors, salaried with deductions	Individuals with few deductions
Overall Outcome	Better with high deductions	Better with simple income

Data Analysis

This section analyses the difference between the old tax regime and the new tax regime in India. A scenario-based simulation method is used to compare tax payable at different income levels. The analysis helps to understand which tax regime is more beneficial for individual taxpayers. Different income situations are considered to show how tax liability changes under both systems.

It should be noted that the new tax regime introduced in recent Union Budgets provides rebate benefits for lower income groups. However, for the purpose of this study, simplified income scenarios are used to compare the tax liability under both tax regimes.

To understand the difference between the old tax regime and the new tax regime, different income scenarios are considered. These scenarios help to simulate how much tax an individual taxpayer needs to pay under both systems. The comparison is made using different annual income levels such as ₹5,00,000, ₹8,00,000, ₹10,00,000, ₹12,00,000 and ₹15,00,000.

This scenario-based approach helps to clearly identify which tax regime is more beneficial for taxpayers at different income levels. The following tables present the comparison of tax payable under the old and the new tax regimes.

Scenario 1 – Income ₹5,00,000

Tax Regime	Tax Payable
Old Tax Regime	₹0
New Tax Regime	₹0

Analysis:

For an annual income of ₹5,00,000, both tax regimes result in zero tax liability because taxpayers receive rebate benefits under the income tax rules. Therefore, individuals in this income group do not see a significant difference between the two regimes.

Scenario 2 – Income ₹8,00,000

Tax Regime	Tax Payable
Old Tax Regime	₹32,500
New Tax Regime	₹15,000

Analysis:

For an annual income of ₹8,00,000, the new tax regime results in lower tax compared to the old tax regime. This is mainly because the new tax regime offers lower tax rates but does not allow many deductions. Therefore, taxpayers who do not claim many deductions may benefit more from the new tax regime.

Scenario 3 – Income ₹10,00,000

Tax Regime	Tax Payable
Old Tax Regime	₹62,500
New Tax Regime	₹45,000

Analysis:

For an annual income of ₹10,00,000, the new tax regime again shows lower tax liability compared to the old regime. This indicates that individuals who do not claim significant deductions may find the new tax regime more beneficial.

Scenario 4 – Income ₹12,00,000

Tax Regime	Tax Payable
Old Tax Regime	₹1,12,500
New Tax Regime	₹75,000

Analysis:

For an annual income of ₹12,00,000, the tax payable under the new tax regime is lower than the old tax regime. This shows that as income increases, the difference between the two tax systems becomes more noticeable, especially for individuals who do not use many tax deductions.

Scenario 5 – Income ₹15,00,000

Tax Regime	Tax Payable
Old Tax Regime	₹2,62,500
New Tax Regime	₹1,87,500

Analysis:

For an annual income of ₹15,00,000, the new tax regime results in lower tax compared to the old tax regime. This indicates that individuals with higher income and fewer deductions may benefit more from the new tax regime.
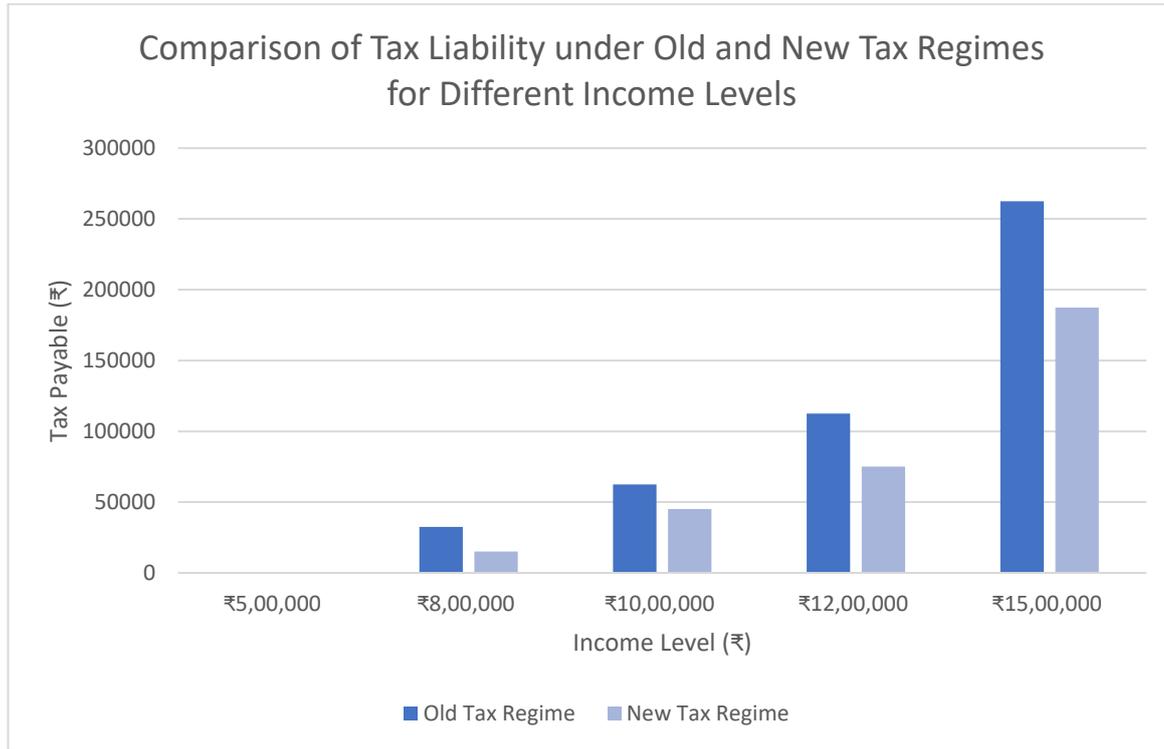

Figure 1: Comparison of Tax Liability under Old and New Tax Regimes
The figure shows the comparison of tax payable under the old tax regime and the new tax regime for different income levels. It can be observed that the tax liability under the new tax regime is generally lower compared to the old tax regime, especially for taxpayers who do not claim multiple deductions.

Overall Analysis and Interpretation

From the above scenarios, it can be observed that the tax payable varies depending on the income level and the tax regime chosen. The new tax regime generally results in lower tax liability for individuals who do not claim many deductions. This is mainly because the new tax regime offers lower tax rates but removes most exemptions and deductions.

On the other hand, the old tax regime may be more beneficial for taxpayers who invest in tax-saving instruments such as Section 80C investments, health insurance under Section 80D, and housing loan interest deductions. These deductions help in reducing taxable income and can significantly lower the tax payable.

Therefore, taxpayers should carefully evaluate their income level, deductions, and investment habits before selecting the appropriate tax regime. Choosing the right tax regime depends on an individual's financial situation and tax planning strategy.

Impact and Adoption Trends

The adoption of New Tax Regime in real world has shifted from a slow start to becoming a dominant preference of the Indian taxpayers. The reports and details from Central Board of Direct Taxes (CBDT) and official Union Budget 2024-25 reveals that approximately 72% of individual taxpayers (5027 crore out of 7.28 crore total fillings for AY 2024-25) opted for the New Tax Regime. This is a massive jump from PY, directly adopted to the New Tax regime which it as "default Regime" and widening of tax slabs.

In recent changes in the 2024-25 Budget have made the New Tax Regime the better choice for most people in working class. By raising the standard deduction to ₹75,000, the government helped these class of people to save up to ₹17,500 in taxes each year.

For someone earning ₹15 Lakhs, the two systems become equal only if they have ₹4.08 Lakhs in total deductions such as LIC, house rent or loans. If an individual's total savings and rent claims are less than this amount, the New Tax Regime saves you more money. This shift focuses on giving people more cash in hand rather than forcing them to invest.

Findings and Results

The findings of this study show that the New Tax Regime is now the most practical option for the majority of Indian taxpayers. By increasing the standard deduction to ₹75,000 the government has ensured that middle income earners can save up to ₹17,500 more than they did previously.

- The New Tax Regime is mathematically better for an individual earning ₹15 Lakhs unless their total deductions for things like rent and LIC exceed the ₹4.08 Lakh break-even point.
- Most taxpayers now prefer the new system because it provides more cash in hand every month instead of locking money away in long-term investments.
- The old system remains useful only for those who have very high expenses in home loan interest or large family insurance plans.
- With over 70% of people switching to the new regime, the trend shows a clear move toward a simpler tax process with much less paperwork.
- Younger professionals are benefited the most from the new system as it allows them to manage their daily expenses without needing to prove complicated savings to the tax department.
- The research confirms that the New Tax Regime has become the "default" choice, as it significantly reduces the tax burden for those who do not have massive home loans or high rent.
- For income levels up to ₹7 Lakhs, the tax liability is effectively zero in the new system. It provides immense relief to entry-level employees and small business owners.
- The shift to the new system has reduced the need for complex tax planning at the end of the financial year, allowing individuals to spend their money based on their needs rather than tax-saving requirements.

Conclusion

In conclusion, the Indian taxation landscape is undergoing a major shift toward a more simplified and friendly environment to taxpayer. This transition indicates a policy change that values immediate liquidity over forced long-term savings. The study clearly shows that for most modern taxpayers such as young professionals and working class individuals who have less investments, loans and rents, the New Tax Regime is the more economical choice due to its lower rates and the higher standard deduction of ₹75,000.

While the Old Tax Regime still offers the value for those who have high home loan interest or large insurance premium. The high adoption rate of over 70% proves that taxpayers appreciate the reduced paperwork and the ease of filing that comes with the new system. For the government, this reform simplifies tax administration and makes tax laws easier to understand. Ultimately, while the choice of a regime depends on individual's financial goals. The New Tax Regime has successfully lowered the tax barrier for the majority of the working population.

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