

Comparative Analysis of Old and New Tax Regimes in India and Its Impact on Middle Income Taxpayers

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ABSTRACT

The introduction of the optional New Tax Regime in India marks a significant reform in personal income taxation, aimed at simplifying compliance through lower slab rates and reduced reliance on deductions and exemptions. The coexistence of both tax regimes has increased decision-making complexity for individual taxpayers, particularly within the middle-income group that traditionally relies on deduction-based tax planning.

This study presents a comparative analysis of the Old and New Tax Regimes with specific focus on middle-income salaried taxpayers. The research adopts a doctrinal and scenario-based simulation approach using secondary data from statutory tax provisions, government budget documents, and CBDT guidelines. Three representative taxpayer scenarios were developed, covering taxpayers with no major investments, taxpayers utilising deductions under Sections 80C and 80D, and taxpayers combining investment deductions with housing loan benefits. Tax liability under both regimes was evaluated by applying relevant slab rates, deductions, rebate provisions, and statutory cess.

The study aims to provide a structured understanding of tax regime selection and contribute to academic and policy discussions on India's evolving direct taxation framework.

Keywords:

Old Tax Regime, New Tax Regime, Middle-Income Taxpayers, Tax Planning, Direct Taxation, Tax Compliance, Income Tax Policy.

INTRODUCTION

Taxation forms the backbone of a country's fiscal system and plays a critical role in resource mobilisation, income redistribution, and economic development. In India, direct taxes—particularly personal income tax—constitute a significant portion of government revenue and serve as an important policy instrument for influencing savings, investment, and consumption behaviour. Over the years, the Indian income tax system has undergone several reforms aimed at widening the tax base, improving compliance, and simplifying the overall tax structure.

One of the most significant reforms in India's direct tax framework was the introduction of the **New Tax Regime** under the Union Budget 2020, which offered lower tax slab rates but removed most exemptions and deductions available under the **Old Tax Regime**. This optional regime was introduced with the objective of simplifying the tax system, reducing compliance burden, and providing taxpayers with greater flexibility in choosing a structure that best suits their income and financial planning needs. Subsequently, further modifications were made in later Union Budgets, especially Budget 2023, which positioned the New Tax Regime as the default option for taxpayers.

The coexistence of two parallel tax regimes has created a unique situation for individual taxpayers, particularly those belonging to the **middle-income group**, who form the largest segment of India's taxpaying population. Middle-income taxpayers typically rely on traditional tax-saving instruments such as provident funds, insurance premiums, housing loan interest, and other deductions under various sections of the Income Tax Act. For such taxpayers, the decision between the old and new tax regimes is not straightforward and requires careful evaluation of income levels, exemption eligibility, and long-term financial goals.

While the Old Tax Regime encourages savings and investments through a wide range of deductions and exemptions, it involves complex compliance and extensive documentation. On the other hand, the New Tax Regime offers a simplified structure with reduced tax rates but limits the scope for tax planning. This trade-off has raised important

questions regarding the actual tax burden, net disposable income, and financial behaviour of middle-income taxpayers under both regimes.

Despite the policy intent of simplification, there exists considerable ambiguity among taxpayers regarding which regime is more beneficial. Many individuals continue to face challenges in understanding the long-term implications of choosing a particular tax regime. Moreover, the impact of these regimes varies significantly across income slabs, employment categories, and investment patterns, making a generalised conclusion difficult without systematic analysis.

In this context, a comparative evaluation of the Old and New Tax Regimes becomes essential to assess their practical implications rather than merely theoretical advantages. A simulation-based and scenario-driven analysis allows for an objective comparison of tax liability under both regimes for middle-income taxpayers, taking into account varying income levels and deduction patterns. Such an approach helps in identifying the conditions under which each regime is beneficial and supports informed decision-making.

This study aims to provide a comprehensive comparative analysis of the Old and New Tax Regimes in India with a specific focus on middle-income taxpayers. By examining tax liabilities under different income scenarios and deduction structures, the research seeks to evaluate the effectiveness of both regimes in terms of tax burden, simplicity, and taxpayer welfare.

The findings of this study are expected to contribute to academic literature, assist taxpayers in making informed choices, and offer insights for policymakers regarding the future direction of India's direct tax reforms.

CONCEPTUAL FRAMEWORK OF THE OLD AND NEW TAX REGIMES

The Indian income tax system for individual taxpayers presently operates under a dual-regime framework, offering taxpayers a choice between the traditional exemption-based tax structure (old tax regime) and a simplified, optional structure with reduced slab rates (new tax regime). Understanding the conceptual foundations of both regimes is essential to evaluate their comparative impact on middle-income taxpayers.

The old tax regime reflects a welfare-oriented and savings-driven approach, aligning with traditional principles of equity and long-term financial security. In contrast, the new tax regime embodies a simplicity-oriented and compliance-focused model, prioritising administrative efficiency over incentivised savings.

The coexistence of these two regimes highlights a fundamental policy trade-off between simplicity and equity, which forms the basis for evaluating their impact on middle-income taxpayers in the present study.

OLD TAX REGIME

The old tax regime represents the conventional structure of individual taxation in India and is primarily designed to promote savings, investments, and social welfare through various exemptions and deductions.

- **Tax Slabs under the Old Tax Regime**

Under the old tax regime, income tax is levied based on progressive slab rates applicable to individual taxpayers. The slab structure increases with income, reflecting the principle of progressive taxation and the ability-to-pay concept. This regime allows taxpayers to reduce their taxable income by availing standard deductions and slab-based tax reliefs, thereby lowering their overall tax liability.

- **Deductions and Exemptions**

A distinguishing feature of the old tax regime is the availability of multiple deductions and exemptions, which significantly influence tax planning decisions. Key deductions include:

- Standard deduction for salaried individuals
- Investments under Section 80C

- Health insurance premiums under Section 80D
- Interest on housing loans
- Various allowances and exemptions

These provisions encourage long-term savings, insurance coverage, and home ownership, making the old tax regime particularly beneficial for middle-income taxpayers with structured financial planning.

NEW TAX REGIME

The new tax regime was introduced as an optional alternative to the traditional tax structure with the objective of simplifying the tax system and reducing compliance burden.

- **Revised Slab Rates:** The new tax regime offers lower and more granular slab rates, designed to reduce the overall tax burden without reliance on deductions or exemptions. The revised slabs aim to make tax computation simpler and more transparent, particularly for taxpayers with limited investments.
- **Removal of Deductions and Exemptions:** A fundamental aspect of the new tax regime is the elimination of most deductions and exemptions available under the old tax regime. Taxpayers opting for this regime are required to forgo popular deductions related to savings, insurance, and housing. While this approach simplifies tax calculation, it also alters traditional tax planning behaviour by shifting the focus from investment-linked savings to straightforward income-based taxation.

REVIEW OF LITERATURE

Bhavesh H. Bharad and Komal Bansidhar Sharma (2024) examined taxpayer perceptions and legal perspectives of both tax regimes through a structured survey conducted among 118 respondents in Ahmedabad. The study compared the regulatory frameworks and evaluated the influence of each regime on savings and investment behaviour. The results revealed that while the new tax regime simplifies the tax filing process through reduced tax rates and fewer deductions, many taxpayers continued to prefer the old regime because it supports structured savings and investment planning.

Sudhir Kumar Sah (2023) conducted a secondary data-based comparative analysis focusing on the modifications introduced in the financial year 2023–2024, where the new tax regime was declared the default option. The study evaluated tax liability differences and government revenue implications under both systems. The findings suggested that the new regime provides reduced tax rates and simplified compliance procedures, which benefit taxpayers who do not claim significant deductions.

Tanoj Mondal (2026) analysed the financial outcomes and compliance behaviour of taxpayers under both regimes using quantitative and qualitative methods. The research assessed tax liabilities, demographic preferences, and behavioural patterns of taxpayers. The results indicated that although the new regime promotes administrative efficiency and compliance due to simplified tax structures, it may disproportionately impact lower and middle-income taxpayers who rely on deductions for financial planning.

Ghazala Abidin and Vaibhav Shahi (2025) presented a critical comparative analysis of tax structures and liabilities across different income groups. The research examined the influence of deductions, tax slabs, and exemptions on taxpayers' financial decisions. The results demonstrated that the new regime offers clarity and simplicity, but it restricts taxpayers from utilising traditional tax-saving instruments. The study further observed that middle-income salaried taxpayers generally benefit from the old regime if they maintain systematic investment patterns.

Bimba R. and Kiran Kumar M. (2025) analysed the structural differences between both tax regimes and their broader economic implications through simulation-based scenarios. The research examined tax liability across income groups and evaluated economic equity. The results indicated that the new regime reduces complexity and encourages transparency but reduces incentives for long-term savings and investment planning.

Shalini Ojha and Amal Kumar Agarwala (2024) examined the introduction and operational impact of the new tax regime, focusing on decision-making behaviour among taxpayers. The study analysed how deductions and exemptions influence taxpayers' choice of tax regime. The findings suggested that the old tax regime supports financial discipline by encouraging individuals to invest in tax-saving instruments, whereas the new regime provides flexibility and simplicity.

Preetham D. (2025) analysed taxpayer perception and behavioural response to the dual tax regime under Section 115BAC of the Income Tax Act. The study explored taxpayer awareness, preferences, and compliance patterns through empirical research. The study concluded that middle-income taxpayers are particularly influenced by long-term investment incentives and tax-saving schemes, which increase their inclination toward the traditional tax system.

Amitesh Priya (2025) investigated the impact of both tax regimes on government revenue and taxpayer compliance using secondary data from official government sources. The research compared direct tax collections, compliance behaviour, and taxpayer adoption trends after the introduction of the new regime. The results suggested that although the new regime simplifies tax filing and supports voluntary compliance, its adoption rate remains moderate due to continued reliance on deductions under the old regime.

Batani Raghavendra Rao et al. (2025) conducted a mixed-method comparative analysis examining tax liability differences across income groups and their behavioural and economic consequences. The research assessed compliance burden, administrative efficiency, and financial impact under both regimes. The findings demonstrated that the new regime reduces administrative complexity and promotes easier tax calculation. However, the study concluded that taxpayers with moderate incomes and multiple deductions generally benefit from the old regime, whereas individuals with fewer exemptions gain advantages under the new system.

Bharad and Sharma (2024) also emphasised demographic influences such as age, occupation, and income level in determining taxpayer regime preferences. Their research results revealed that salaried middle-income taxpayers frequently favour the old regime due to tax-saving incentives linked with retirement planning and housing investments. The study further highlighted that increased taxpayer education and awareness programmes are necessary to help individuals make informed choices between both tax regimes.

Mondal (2026) further observed that the simplification objective of the new tax regime improves compliance rates but may not always produce equitable outcomes across income groups. The research results indicated that middle-income taxpayers with financial commitments such as housing loans, insurance premiums, and retirement savings often experience higher tax liabilities under the new regime, reinforcing the relevance of the old regime for this segment.

Abidin and Shahi (2025) highlighted that the new tax regime encourages short-term financial flexibility, while the old regime promotes long-term wealth creation through structured savings instruments. The study found that the choice of tax regime among middle-income taxpayers largely depends on their financial goals, family responsibilities, and investment habits, making personalised tax planning essential for maximising tax efficiency.

Priya (2025) also analysed the effect of taxpayer awareness and behavioural economics on tax regime adoption. The results demonstrated that lack of financial literacy often leads middle-income taxpayers to select regimes without evaluating long-term financial implications. The study concluded that improved financial literacy and advisory services could enhance regime selection and improve overall tax efficiency among taxpayers.

Ojha and Agarwala (2024) highlighted that taxpayers who understand their financial position and deduction eligibility tend to make rational regime choices. The study results indicated that middle-income taxpayers who regularly invest in tax-saving instruments such as provident funds, insurance, and education savings plans experience better tax optimisation under the old regime, whereas individuals with limited deductions prefer the new system.

Raghavendra Rao et al. (2025) concluded that the coexistence of both tax regimes allows taxpayers to choose the system that best suits their financial profile. The results indicated that the new regime supports administrative simplification and reduces compliance costs, while the old regime remains beneficial for taxpayers with structured savings and long-term financial commitments, especially within the middle-income category.

RESEARCH GAP

Most comparative studies emphasise tax liability outcomes but fail to adequately examine the broader behavioural impact of the two tax regimes on savings patterns, investment decisions, and tax planning efficiency among middle-income individuals.

- **Limited Focus on Middle-Income Taxpayers:** While prior studies analyse individual taxpayers as a broad category, there is a noticeable lack of targeted research focusing exclusively on middle-income taxpayers, despite this group constituting a substantial portion of India's salaried and self-employed population and forming the backbone of direct tax collections.

- Inadequate Scenario-Based and Simulation-Driven Analysis: Existing studies largely rely on static comparisons or single-case illustrations. There is a scarcity of scenario-based and simulation-driven analyses that reflect diverse and realistic financial profiles of middle-income taxpayers, such as those with housing loans, insurance coverage, and long-term savings commitments.

OBJECTIVES OF THE STUDY

- To comparatively analyse the structural features of the old and new tax regimes in India, with specific reference to slab rates, exemptions, and deductions applicable to individual taxpayers.
- To examine the impact of both tax regimes on middle-income taxpayers by evaluating changes in tax liability under different income and investment scenarios.
- To assess the effectiveness of the new tax regime in simplifying tax compliance for middle-income earners as compared to the traditional regime.
- To evaluate the implications of the two tax regimes on tax planning decisions relating to savings, insurance, housing, and long-term investments among middle-income taxpayers.

RESEARCH METHODOLOGY

The study adopts a comparative analytical approach to evaluate the effectiveness of the Old and New Personal Income Tax Regimes in India with specific focus on middle-income salaried taxpayers. The research is descriptive and doctrinal in nature, as it analyses statutory provisions of the Income Tax Act, 1961 along with reforms introduced through Union Budget announcements and related government notifications. The study relies on secondary data sources, including tax legislation, policy documents, and CBDT guidelines, to examine structural differences between both tax regimes.

To assess the practical implications of tax regime selection, a scenario-based simulation method was adopted by developing three representative taxpayer profiles reflecting common financial behaviour patterns. The first scenario represents a taxpayer with income of ₹8,00,000 with no major tax-saving investments, indicating preference for liquidity and simplified compliance. The second scenario represents a taxpayer with income of ₹15,50,000 utilising deductions under Sections 80C and 80D, reflecting moderate investment behaviour. The third scenario represents a taxpayer with income of ₹22,50,000 combining investment deductions with housing loan interest benefits, representing structured long-term financial planning.

Tax liability under both regimes was calculated by determining gross income, applying eligible deductions, computing taxable income, and applying relevant slab rates along with statutory cess and rebate provisions. The tax outcomes were then comparatively analysed using tabular and graphical methods to identify the regime offering lower tax burden across different financial scenarios.

DATA ANALYSIS

To analyse the practical implications of both tax regimes, three realistic taxpayer profiles were developed. These scenarios reflect common financial behaviour patterns among middle-income salaried individuals in India. Each scenario differs in income level, investment behaviour, and financial commitments.

SCENARIO 1: MIDDLE-INCOME SALARIED TAXPAYER WITH NO MAJOR INVESTMENTS

Scenario Explanation: This scenario represents salaried taxpayers who primarily depend on salary income and do not actively invest in tax-saving instruments. Such individuals prioritise liquidity and simplified compliance rather than long-term tax planning.

Income Details: Annual Salary Income = ₹8,00,000

Old tax regime calculation

Calculation Of Total Income

Particulars	Amount(Rs)
Income from salary	800000
Less: Standard deduction	50000
Total Income	750000

Calculation of tax liability

Particulars	Amount(Rs)
0 – 250000 = 0%	0
250000 – 500000 = 5%	12500
500000 – 750000 = 20%	50000
GTL	62500
Add: HEC @ 4%	2500
Net tax Liability	65000

New Tax Regime Calculation

- Since the income is less than 1200000 they get **rebate u/s 87A**.
- Tax liability is NIL

Scenario 1 Result

New Tax Regime is significantly more beneficial as there is no tax liability.

Scenario 2: Middle-Income Salaried Taxpayer with Investments under Sections 80C and 80D

Scenario Explanation: This scenario represents taxpayers who actively invest in traditional tax-saving instruments such as Provident Fund, Life Insurance, and Health Insurance but do not have housing loan commitments.

Income Details: Annual Salary Income = ₹1550000

Old Tax Regime Calculation

- Step 1: Deductions

Deduction Type	Amount
Standard Deduction	₹50,000
Section 80C	₹1,50,000
Section 80D	₹25,000

Total Deduction = ₹2,25,000

- Step 2: Taxable Income

$$₹15,50,000 - ₹2,25,000 = ₹13,25,000$$

- Step 3:

Calculation Of tax liability

Particulars	Amount(Rs)
0 – 250000 = 0%	0
250000 – 500000 = 5%	12500
500000 – 1000000 = 20%	100000
1000000 – 1325000 = 30%	97500
GTL	210000
ADD: HEC@4%	8400
Net Tax liability	218400

New Tax Regime Calculation

- Step 1: Deduction

$$\text{Standard Deduction} = ₹75,000$$

- Step 2: Taxable Income

$$₹15,50,000 - ₹75,000 = ₹14,75,000$$

- Step 3:

Calculation Of tax liability

Particulars	Amount (Rs)
0 – 400000 = 0%	0
400000 – 800000 = 5%	20000
800000 – 1200000 = 10%	40000
1200000 – 1475000 = 15%	41250

GTL	101250
ADD: HEC @ 4%	4050
Net tax liability	105300

Scenario 2 Result

New regime continues to provide lower tax liability despite moderate investments.

Scenario 3: Middle-Income Taxpayer with Housing Loan and Investments

Scenario Explanation

This scenario reflects taxpayers with strong financial planning behaviour, combining tax-saving investments with housing loan commitments. This represents a common long-term wealth creation approach among middle-income households.

Income Details: Annual Salary Income = ₹2250000

Old Tax Regime Calculation

- Step 1: Deductions

Deduction Type	Amount
Standard Deduction	₹50,000
Section 80C	₹1,50,000
Section 80D	₹25,000
Housing Loan Interest	₹2,00,000

Total Deduction = ₹4,25,000

- Step 2: Taxable Income

$$₹22,50,000 - ₹4,25,000 = ₹18,25,000$$

- Step 3:

Calculation of tax liability

Particulars	Amount(Rs)
0 – 250000 = 0%	0
250000 – 500000 = 5%	12500
500000 – 1000000 = 20%	100000

$1000000 - 1825000 = 30\%$	247500
GTL	360000
ADD : HEC@ 4%	14400
Net tax liability	374400

New Tax Regime Calculation

- Step 1: Deduction

Standard Deduction = ₹75,000

- Step 2: Taxable Income

$₹22,50,000 - ₹75,000 = ₹21,75,000$

- Step 3:

Calculation of tax Liability

Particulars	Amount (Rs)
$0 - 400000 = 0\%$	0
$400000 - 800000 = 5\%$	20000
$800000 - 1200000 = 10\%$	40000
$1200000 - 1600000 = 15\%$	60000
$1600000 - 2000000 = 20\%$	80000
$2000000 - 2175000 = 25\%$	43750
GTL	243750
ADD : HEC @4%	9750
Net tax liability	253500

Scenario 3 Result

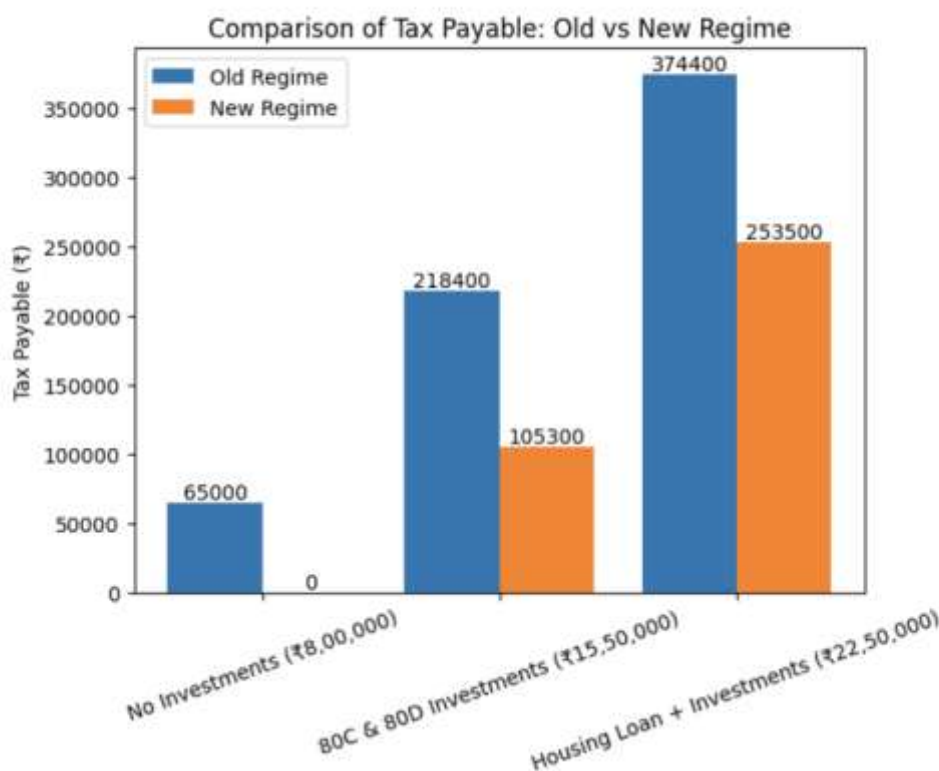
New regime becomes more beneficial

Overall Comparative Summary

Scenario	Income	Old Regime Tax	New Regime Tax	Better Regime
No Investments	₹8,00,000	₹65,000	NIL	New
80C & 80D Investments	₹15,50,000	₹218,400	₹105,300	New

Scenario	Income	Old Regime Tax	New Regime Tax	Better Regime
Housing Loan + Investments	₹22,50,000	₹374,400	₹253,500	New

GRAPH REPRESENTING COMPARISON OF TAX PAYABLE FOR OLD AND NEW REGIME.



OVERALL ANALYTICAL INSIGHT

The analysis indicates that the New Tax Regime is advantageous for taxpayers with limited or moderate investments due to lower slab rates and simplified compliance. However, the Old Tax Regime becomes more beneficial when taxpayers utilise housing loan interest and full deduction benefits. Therefore, regime selection is highly dependent on the taxpayer's financial commitments and investment behaviour.

RESULTS

The scenario-based analysis revealed significant variation in tax liability across both regimes depending on income level and deduction utilisation.

In **Scenario 1**, where the taxpayer had no major investments, the New Tax Regime resulted in zero tax liability due to rebate benefits. The Old Regime imposed a tax liability of ₹65,000, indicating that taxpayers with limited deductions gain maximum benefit from the simplified regime.

In **Scenario 2**, involving moderate investments under Sections 80C and 80D, the New Tax Regime continued to offer lower tax liability. The Old Regime resulted in a tax burden of ₹2,18,400, whereas the New Regime reduced liability to ₹1,05,300. This indicates that lower slab rates under the New Regime can offset deduction advantages available in the Old Regime when investment levels are moderate.

In **Scenario 3**, involving extensive financial commitments including housing loan interest deductions, the New Tax Regime still resulted in lower tax liability. The Old Regime produced a tax liability of ₹3,74,400 compared to ₹2,53,500 under the New Regime, demonstrating that slab rate reductions significantly influence tax burden even when deduction benefits are fully utilised.

Overall, the results indicate that the New Tax Regime consistently provides lower tax liability across the selected middle-income scenarios.

CONCLUSION

The comparative analysis of the Old and New Tax Regimes highlights a structural shift in India's personal taxation framework from deduction-driven tax planning towards simplified slab-based taxation. The findings suggest that the New Tax Regime offers significant tax savings for middle-income salaried taxpayers, particularly those with limited or moderate investment patterns.

The study also demonstrates that while the Old Tax Regime encourages savings and long-term financial planning through deduction incentives, its benefits may be outweighed by the reduced tax rates available under the New Regime for many income categories.

From a policy perspective, the New Tax Regime promotes compliance simplicity and transparency, aligning with the government's objective of rationalising the tax structure. However, the continued relevance of the Old Regime indicates that taxpayers with strong investment-driven financial planning may still benefit from deduction-based taxation in certain income compositions.

The study concludes that tax regime selection should be treated as a personalised financial decision based on income structure, investment behaviour, and long-term financial objectives. Future tax reforms should focus on balancing simplification with savings incentives to ensure equitable taxpayer welfare.

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