Comparative Study of Tax Planning Under Old and New Tax Regime in India

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ABSTRACT

Money management for people in India has changed, due to moving from their old method of income tax to a new method. Both of these methods exist together, as both methods were introduced at the same time in 2022. This research has compared these two methods of income tax for the assessment year of 2025-26, where the effect of deductions/exemptions/tax rates on overall tax liability was evaluated using five scenarios.

The old method of income tax (old regime) allows a taxpayer to effectively plan how their funds will be allocated for long-term goals and provides several incentives for this (i.e., Section 80C, Section 80D, HRA, home loan interest). Likewise, the old regime requires a taxpayer to keep records for many transactions. The new income tax method (new regime), on the other hand, is structured to simplify recordkeeping for compliance, reduce tax rates, and ultimately increase take home pay for all taxpayers. Therefore, taxpayers that have no financial structure beyond a bank account or have limited savings are likely to benefit the most from using the new regime of income tax.

The study found that middle-income earners and high-income earners will be impacted the most based on their choice of tax regime, while lower-income earners will benefit the most from the simplicity of the new income tax regime. Thus, which tax regime a person ultimately chooses is based on income, and their financial behavior with respect to savings habits and goals (long-term versus short-term), thus enabling them to make a well-informed decision about which tax regime they will choose to minimize their income taxes/financial planning.
Key words: Income Tax, Old Tax Regime, New Tax Regime, Tax Planning, Financial Planning, Tax Compliance, Savings Behavior, Scenario Analysis, Tax Liability.

INTRODUCTION

Management of money helps people and businesses a lot. Tax planning is a key part. In India, income tax affects the economy, and people look for ways to pay less tax within the frame work of the Income tax laws. Saving taxes builds saving habits, better bank balance and plans for the future. From the financial year 2020-21, the Government of India introduced a new tax option alongside to the old tax slabs to make taxation simple to the assesses. It is the individual's choice as to which tax regime one can opt and the salary tax would be computed accordingly as per their income bracket.

The old regime allows a taxpayer to claim deductions like rent help (HRA), home loan interest (80EE), investments (80C up to ₹1.5 lakh), health insurance (80D), and education loans (80E). It suits those with regular expenses or investments. The downside is tracking rent receipts, bills and investments, interest documents.

The new regime splits various rates for various income slabs, which have lower tax rates starting from 0% tax, up to ₹4 lakh, and goes upto 30% for income over ₹24 lakh (plus a standard ₹75,000 deduction) as per the latest slab rates.

No HRA, 80C, or 80D—it's a clean slate.
The tax as per the new regime slabs are given below.

Slab rates for 2021-22	Tax rates	Slab rates for 2023-24	Tax rates	Slab rates for 2024-25	Tax rates
Up to 2,50,000	Nil	Up to 3,00,000	Nil	Up to 3,00,000	Nil
2,50,000-5,00,000	5%	3,00,000-6,00,000	5%	3,00,000-7,00,000	5%
5,00,000-7,50,000	10%	6,00,000-9,00,000	10%	7,00,000-10,00,000	10%
7,50,000-10,00,000	15%	9,00,000-12,00,000	15%	10,00,000-12,00,000	15%
10,00,000-12,50,000	20%	12,00,000-15,00,000	20%	12,00,000-15,00,000	20%
12,50,000-15,00,000	25%	More than 15,00,000	30%	More than 15,00,000	30%
More than 15,00,000	30%	NA	Nil	NA	Nil

There is an option for the individuals switch regimes anytime, but salaried people pick once per year; businesses can do it yearly. The old offers more savings through claims but feels complicated. The new gives straightforward lower rates and quicker take-home pay, though it skips forced savings. Tools like ClearTax or the Income Tax site help compare. Here is the current slab based comparative between old regime and new regime tax slab for easy referencing.

Income Earned	Income tax rate(Old) FY 2025-26	Income tax rate (New) FY 2025-26
Up to 2,50,000	0%	0%
2,50,000-4,00,000	5%	0%
4,00,000-5,00,00	5%	5%
5,00,000-8,00,000	20%	5%
8,00,000-10,00,000	20%	10%

10,00,000-12,00,000	30%	10%
12,00,000-16,00,000	30%	15%
16,00,000-20,00,000	30%	20%
20,00,000-24,00,000	30%	25%
More than 24,00,000	30%	30%

This paper compares tax planning under India's old and new regimes. It includes the main differences, strengths and weaknesses, and impacts caused across income levels. It helps taxpayers and leaders plan better for savings and long-term goals.

REVIEW OF LITERATURE

Sudhir Kumar Sah, (2023)[1]Money from taxes helps fuel a country's growth, funding national and regional leaders alike. Across India, people face two kinds of tax burdens: some go straight to spending, others pass through consumer goods first. Starting 2020, when budget changes took effect, personal earners gained a twist - pick the classic way or the revised path for their income. After the 2023–24 budget, picking the new tax setup as standard now makes sense. The earlier version stays exactly the same. Looking at old versus new through existing reports helps figure out where benefits lie. Changes from the 2023–24 Union Budget shape that comparison.

Bhat et al., (2025)[2]Looking into India's earlier and later tax rules, their impact on mutual funds becomes clear. Where money goes often depends on where taxes seem lowest. Before, saving through tools like ELSS brought real benefits - up to 80C per year could shift into investments. Now, new rate levels ease pressure, yet a few investors might find their returns slipping compared to before. One thing becoming clear is how people must adjust when taxes shift. Investors ought to learn more about what they face each season. Regulators watching closely help keep things steady during big changes. Wealth building through mutual funds depends heavily on awareness among those who invest. Watching how laws evolve can prevent surprises down the road.

Shaji & Joseph, (2024)[3] This study looks at how domestic double taxation affects company taxes in India after changes took place in 2020 - when dividend duty ended and fresh rules began. Drawing from numbers held by the Income Tax Department and the Reserve Bank of India, it checks real-world firm tax levels alongside old methods and global norms, then explores choices firms now make about paying out dividends or holding profits inside. What follows covers outcomes for tax income, who actually bears the burden, and how well the system performs, offering suggestions along the way meant to minimize overlapping tax loads and strengthen the country's business tax framework.

(Bora, D. M., 2024)[4] This paper will focus on the impact of the revised tax rates in the Income Tax Act, 1961 and the effect of expected adjustments to the 2023 taxation table on employees based on which tax regime they are placed in after receiving their first paycheck from April 1, 2023, vs. employees who receive their first paycheck from April 2, 2023; to measure this I will use an evenly distributed cross-section of each group (existing vs. new employees) to conduct a paired comparison of actual employee taxable income (taxable income, deductions, standard rate, HRA, and other allowances) based on the specific withholding rules for their respective tax regime.
Patil and Gharat (2025)[5] utilized information acquired from various income and occupational classifications to analyze the effects of India's tax systems, both new and old, on taxpayers. Specifically, they analyzed the understanding of taxpayers about how the tax system works; their preferences of using either the old or new tax systems; their expected

level of taxes that they will have to pay as a result of their expected income. In all cases, they found that price differences between the tax systems depended upon an individual's income, whether the individual was able to utilize deductions, their investment behaviour, and the complexity of tax compliance. Furthermore, they concluded that taxpayers experience a high level of financial literacy and therefore would benefit from additional information about tax compliance, as all taxpayers would benefit from this additional information.

Sayyad (2025)[6] the author analyzes both the old and new salaried person's income tax regimes. A list is provided of the main factors affecting the choice of a regime by an individual. In addition to this, the effect of using an individual's selected regime for taxation, savings and financial planning is included in the analysis. Furthermore, key tax changes that will occur as a result of the Budget 2024, such as increased limits for the new rebate structure, new revised tax slabs, and new tax rates that will make the new regime more attractive, will also be part of the analysis. Finally, the author provides a comparison table that clearly shows how the various tax advantages (e.g. deductions, exemptions, standard deduction, HRA, etc.) associated with each regime are different from each other.

Goel, A., & Garg, P (2021)[7] In this article entitled "A Comparative Study Of Old And New Tax Regimes On Indian Individual Taxpayers" (Towards Excellence, 2022), the author examines how individual taxpayers perceive both old and new tax regimes. He uses data obtained from 80 respondents and analyses the results using tables and percentages. From this study, it can be concluded that most taxpayers prefer the old tax regime due to the fact that the new regime is optional and does not allow for the vast majority of deductions and exemptions. Additionally, the results indicate that the majority of taxpayers use Chartered Accountants (CAs) or tax professionals when filing taxes. The author provides comparisons of tax liabilities across different income levels and tax slabs for both systems as well as why each system may provide benefits to the taxpayer.

G.R. Joshi (2025)[8] According to this study the author analyzed the pros and cons of both the old Indian Income Tax System (before changes in the 2025 Union Budget) and the new Indian Income Tax System (after changes in the 2025 Union Budget) that include the following:
-Taxpayers have to choose between the old income tax system, which includes a variety of deductions and exemptions, and the new income tax system, with its lower taxation rates and fewer compliance requirements;The old income tax system has a number of advantages over the new income tax system andTaxpayers will benefit from evaluating these differences and determining which of the two systems minimizes their overall tax liability on an individual basis.

Preetham D (2025)[9]This study will explore people's views about India's dual income Tax Law (Sec 115BAC) allowing individuals the option to use either the old system of multiple deductions/exemptions and tax rates or an easier compliance system that has lower tax rates and fewer compliance requirements. The results of the Survey (N=200) from Karnataka demonstrate there is a strong preference among younger respondents and those with little to no Tax deferred savings/investments for the new system because it is viewed as being less complicated and more liquid. However, older salaried taxpayers with long-term commitments will typically have a preference for the old system to take advantage of Tax planning benefits. The study suggests there should be effective communication regarding both systems so that taxpayers may be provided adequate information to make informed financial decisions.

Dr. Shiv Kumar Rabidas(2022)[10]According to this study, The Indian Government has created a new tax structure between previous years; The Indian Government has created an additional tax structure known as Optional Tax Regime. The Optional Tax Structure allows the taxpayer to either select the Old Tax Structure (Tax Brackets of Highest Tax Rates) and the New Tax Structure (Lower Tax Brackets) without losing any Tax Benefits.

Ojha, S., & Agarwala, A. K.(2024)[11] According to this, the previous way of doing taxes allowed for tax savings and compiling a portfolio through achieving financial goals. With the new taxation structure of lower exclusion and deduction, there is now a choice between the two methods of taxation. which depends on numerous variables including amount of exclusions/deductions to be used; If an individual knows his/her financial situation for the year, then he/she has clear choice as to which method of taxation; if however the individual does not know his/her financial situation, then he/she may have an "impasse”.

Jalaja, L., (2023) An article published by the Korea Review of International Studies (2023) compares India's current (new) and past (old) taxation systems and their impact on individuals and businesses while also looking at how each taxation system will affect achieving Sustainable Development. The article explains how the old tax system provided a mechanism for supporting long-term financial planning with investment/savings through tax-saving vehicles; conversely, the new tax system allows low-income individuals and first-time earners access to cash or liquidity (increased disposable income). The article stresses the importance of improving financial literacy for taxpayers in order to better select between both tax systems, based on personal economic circumstances.

Dr.Ghosh (2025)[12] This research paper discusses the historical and ethical evolution of India's taxation system, where tax policy is contextualized into the larger picture of Indian civilization through its historical foundations such as the Arthashastra and Manusmriti. Additionally, it concludes that modern-day fiscal reform initiatives including simplification and digitization reflect long-standing principles of equity and fairness that have characterised India's fiscal philosophy for centuries. While this research does not conduct an actual comparison of the old and new tax regimes, it provides an important comparative framework for understanding the progression of tax policy in India.

OBJECTIVES

- To compare the structure and key features of the old and new tax regimes in India.
- To analyse tax planning opportunities such as deductions, exemptions, and slab benefits under both regimes.
- To evaluate the impact of each regime on tax liability across different income groups.
- To understand how the choice of tax regime influences savings and financial planning decisions.
- To identify which regime is more beneficial under varying income and investment conditions.

RESEARCH METHODOLOGY

Descriptive and analytic research design has been employed in this study. For the purpose of providing a clear understanding of and comparison between the manner in which tax planning differs between the old and new tax systems in India, this study includes not only an explanation of the structural differences of the two systems; it also examines the benefits of each of the two tax systems when considered in conjunction with the income levels and deductive patterns of taxpayers.

The data for this analysis is based upon the provisions applicable to the Assessment Year 2025-2026, and, specifically, the provisions added by the Income Tax Act of 1961 pursuant to Section 115 BAC.

Nature and Sources of Data

The data collected for this research is solely secondary in nature and does not include any original data gathered (i.e. through surveys, interviews or questionnaires). The data utilised to perform the analysis of the research comes from the following actual and reputable sources: The Income Tax Act of 1961 (including all amendments thereto) for the relevant fiscal year;

Scholarly articles (published). and peer-reviewed journal articles related to tax planning, dual tax systems, financial management, and tax comparison studies.The selection of Statutory Authorities to confirm that the data conforms to an acceptable statutory measurement standard and that, if available, academic research or literature is identified to support the theoretical basis for logically examining the study.

Sampling Framework

Since the scope of the study is restricted to individual taxpayers, hypothetical income categories were developed and applied. To provide reasonable representation of the various income levels present in society; they were classified into five income categories - low income, low-middle income, middle income, high-middle income, and high income.

Deduction patterns for the respective income categories will then be identified and developed, which will provide insight into how the taxpayer's tax obligation will vary under the two tax systems depending upon the number of available deductions.

The method used to analyze the effects of the new tax regime on personal taxes was a scenario-based simulation. Instead of gathering individuals' tax return information, an assumed income and exemptions were used to create structured scenarios.

The methodology of the analysis included:

An assumed annual gross income for each income range.
A calculation of each individual's taxable income under the old tax regime after taking into account varying levels of deductions including Section 80C, 80D, HRA, and home loan interest.

A calculation of the tax payable under the new tax regime after taking into account the new tax brackets and the standard deduction without any major deductions.

Comparison of the tax payable under both regimes.

Establishing an individual's outcome (tax liability) for each tax regime.
This method provides an objective basis for comparison and establishes consistency.
The principal variables that were included in the analysis:
Total annual gross income
Standard deduction
Section 80C investment
Section 80D (health insurance)
House rent allowance (HRA)
Home loan interest
Applicable tax rates

The effect of these independent variables (i.e. income level and deduction utilization) on the dependent variable (i.e. total tax liability).

Methods and Methods Utilized

Comparative tax computing and logical analysis comprise the primary methods of analysis for this research. The researchers utilized scenario-based modelling to reflect the various methods of financial decisions that affect tax liabilities in both systems.

Because this is both an interpretive and simulation-based study, the researchers did not require any advanced statistical tools.

Study Scope

The Study will be limited to individual taxpayers; specifically those with salaries, under the dual tax regime provided under India's Dual Tax Law system for the Assessment Year 2025 -26 and should not include Corporate Taxation or Partnership Firms.

RESEARCH GAP

There have been many comparisons of Old Vs New Tax Regime under Income Tax Act, 1961. However, most studies have only concentrated on taxpayer perception/generalised advantages versus examining detailed analysis of tax liability from an actual dollar value. There is little to no research using scenario-based simulations to understand how different amounts of income and different patterns of deductions impact taxable income and/or tax liability, therefore providing taxpayers with limited guidance.

Of the few studies that have been done, most use tax slabs as they were originally designed and not those that will be in effect for AY 2025-26; ie. Rebate provisions, Updated Tax Slabs and Standard Deductions. In addition, past studies have not integrated amounts of deduction used, types of income, or manner/approach used for planning to obtain a full understanding of how a taxpayer can choose between the two tax systems.

This project will bridge these gaps by providing a structured and simulation-based comparison of tax liabilities based on five income types and different levels of deductions, while linking tax regime selection to financial planning decisions and providing examples for salaried taxpayers to maximise their tax planning strategies under India’s two tax systems.

DATA ANALYSIS

This study has analysed the data with a scenario-based approach by considering the provisions of Income Tax Act, 1961 (specifically the provisions of Section 115BAC that relate to the Assessment Year 2025-26). Therefore, this research relies on secondary data and hypothetical income categories. Hence, rather than focusing on statistical testing, the data analysis provides an understanding of how tax liabilities can vary under different levels of income and types of deductions.
This analysis examines how a real-life taxpayer would see the difference between the old and new tax regimes from a practical perspective; it is not exclusively focused on calculating figures only.

There are fundamental differences in the structure of both regimes.
The previous tax regime encourages taxpayers to save through numerous deductions, such as those for 80c investments, health insurance under 80d, hra allowances, and home loan interest. These are all ways for taxpayers to reduce how much taxable income there is, which consequently decreases the taxpayer’s overall tax bill. This method requires effort on the taxpayer’s part because they must keep track of every single document they have for a deduction, keep track of their investments to ensure that they qualify for deductions in the first place, and make sure that they have proof or documentation.

In contrast, the new tax regime focuses on making it easy to calculate taxable income. It offers lower tax slab rates compared to the previous regime but does offer standard deductions; however, it eliminates most exemptions and deductions. As a result, calculations are straightforward, and complying with the new tax regime is very simple. The downside to the new tax regime is that it does not incentivize taxpayers to make investments with the aim of reducing their overall taxes.
To summarise, the previous tax system rewards you for planning your finances, but the new tax system rewards you for keeping things simple and liquid.

Evaluation Based on Income Assets

In order for the evaluations to make sense across different levels of income, the study evaluated five different categories of income, including: low income, low-mid income, mid, high-mid, and high income. All five incomes are used with different deductibles to compare how their taxable income is different under the two verbiage systems.

Low-Income Category

Individuals who earn an income near the basic exemption level will have very little taxable income left both under the old and new systems. Many in this group may have very little or no taxable income due to the use of the rebate/returns and the lower tax rates within their personal category.

As many individuals in the low-income category do not have many funds or investments to invest in, the new system will likely work better for their needs than the old system as there will be no complicated documentation requirements and they will have little or no tax to pay.

Low-Middle Income Category

As part of this income group, it will depend on how much of a deduction that the taxpayer has invested into Section 80C versus how much that has to be deducted for paying premiums for health insurance when considering the old versus the new system. If there are limited deductibles, they may be able to pay an equal or lower tax than they would have been able to pay under either of the two tax systems.

In this context it is essential to highlight the importance of operating a personal financial discipline by means of actively investing in a manner where one benefits from the former tax regime from the standpoint of dollar value; whereas, if an individual wants to take home more dollars in pay check, the latter tax would be preferred.

Middle-Income Taxpayers Are Affected Most

Taxpayers will experience the greatest difference in between the two tax regimes in terms of the taxpayer's ability to fully utilise deductions like 80C, 80D, HRA and home loan interest when computing their taxable income under the former regime; this often leads to reductions in the amount of tax owing due to favourable tax brackets being available when compared against tax owing otherwise under the latter regime if the taxpayer was restricted from using these deductions.Because of this, the latter regime may be a better option for taxpayers who do not have a lot of tax deductions or whose income is on the higher end of the distribution pattern.

High-Middle Income Taxpayers Are Also Highly Impacted

In this income range, the impact of tax deductions is even more pronounced due to their ability to lower taxable income due to income being taxed at much higher marginal rates. Therefore, taxpayers can benefit greatly from using deductions to lower their taxable income in a way that is meaningful under both regimes. If you are in this income range and therefore able to utilise deductions to reduce your taxable income will determine which regime is the best for the taxpayer.

High income earners would usually be getting the maximum marginal tax rate under both tax systems eventually. The advantage will depend on how much of your income you are able to reduce through the use of claims on your salary, because if the amount of claims do not have much to do with your overall income, then you may be able to receive a lower total amount of taxes using the new tax system. If you have significant amounts of deductible investment in the form of interest on a loan or investment in a house or mortgage then the old tax system could still result in a higher total amount of taxes. This provides an example of the importance of utilizing a properly structured financial plan to ensure that you receive the maximum tax benefit available under the old tax system at higher income levels.
The role of Deduction in Decision-Making

One of the most relevant conclusions from the simulation shows that the utilisation of deduction played a large role under the old regime. The more a taxpayer invested in the range of qualifying instruments, the more better the decision made using the old regime.

Under the new regime, the taxpayer's taxable income is relatively close to the taxpayer's gross income (should the standard deduction be accounted for), giving the taxpayer a higher level of certainty regarding the tax liability. As such, the ability to accurately calculate tax liability will be simplified and the resultant liability will be simplified to give rise to less uncertainty.

While this provides a level of certainty and simplified compliance, it reduces the desire for individuals to specifically invest for tax savings.

The Impact of Savings and Financial Planning

The old regime encourages individuals to engage in long-term financial planning. Many types of investment products such as provident funds, insurance products and housing loans are planned for by individuals with a tax benefit being conferred. Therefore, the planning of investments is aligned with planning for wealth accumulation.

The new regime reduces the tax rates paid by taxpayers and allows for restrictions on mandatory investment for tax savings, thereby increasing the amount of disposable income received by taxpayers today. Although this will increase a taxpayer's liquid assets, it may provide less discipline to maintain a structured savings pattern.

Thus, the choice of regime to utilise is a reflection not only of a taxpayer's tax liability but also of a taxpayer's own financial priorities. This could be whether or not a taxpayer is more inclined to maintain a structured savings pattern or to engage in a simplified tax obligation that has a higher dollar value of net pay to the taxpayer.

FINDINGS AND DISCUSSION

The study reveals that the choice between the old and new tax regimes in India depends largely on income level, deductions, and financial planning priorities. For **low-income earners**, taxable income is usually near the exemption limit, and the new tax regime proves more beneficial due to its simplicity and minimal documentation requirements. The old regime offers little additional advantage for this group.

For **low-middle and middle-income taxpayers**, the difference between regimes becomes more significant. Taxpayers with structured investments such as Section 80C contributions or health insurance premiums benefit from the old regime, while those with fewer deductions gain more from the new regime's lower tax slabs and straightforward compliance.

Individual taxpayers with higher earnings and incomes will have the largest impact from being able to leverage deductions. Under the old Tax Code, taxpayers with investments, home rental assistance (HRA), and home loan interest received significant reductions of their taxable income, however, under the new Tax Code, those with few deductions will pay lower taxes due to lower tax rates and have more take-home pay.

The research found related behavioral changes as well. The old Tax Code encouraged disciplined long-term financial planning because of the need to make investments that had a tax savings component, while the new Tax Code leads to more liquidity and disposable income for individual taxpayers but provides less incentive to save in a structured manner.

In addition, taxpayers will have to make both financial and strategic decisions regarding the selection of a tax regime. In making the strategic decision regarding tax regime selection by comparing annual income, potential for deductions, and personal financial priorities. As a result, each individual can select their own tax regime based on the appropriate financial framework used for either wealth accumulation or simplified tax, cash flow.

CONCLUSION

According to this research, selecting between India's older and newer tax regimes is not only a numerical exercise, but is heavily influenced by the individual's financial behaviour and priorities. For low-income earners, the advantages of the newer tax regime are usually sound as the new regime is less complicated and does not require managing several separate deductions. The opposite may be true for individuals that have planned for tax deductions through investments as well as higher investment deductions, where advantages of the old tax regime would be more beneficial to those who can take advantage of tax deductions.

The difference in taxation between middle- and high-wage earners is substantially more pronounced as middle- and high-wage earners will find their total tax liability to be greatly impacted depending on their use of available tax deductions and which regime they select. The design of the old regime provides an incentive for long-term savings and structured investment strategies, while the design of the newer regime provides an increased amount of take-home pay and establishes simplified compliance and reporting requirements, thereby providing a lower level of regulation for the individual that prefers fewer regulations relating to their finances.

As a result, the findings of this research confirm that the determination of which of the two tax regimes to select is heavily dependent upon both income and financial behaviour. By developing realistic scenarios or examples, taxpayers will be able to better understand their options and make financially prudent decisions that result in a reduction of income taxes and better align their overall financial planning with the dual taxation system in India.

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