© 2025 IJRTI | Volume 10, Issue 5 May 2025 | ISSN: 2456-3315

Navigating the New Tax Regime: An Analytical Study on Behavioral Shifts and Revenue Implications under India's Evolving Income Tax Policies (2020–2025)

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Abstract— **Implementation of the New Tax Regime (NTR) by the government of India in Union Budget 2020–21 was a monumental Personal Income Tax reform with an intention to rationalize tax regimes and make them tax compliant. The research examines taxpayer behavior of taxpayers towards the NTR and its contribution to revenue collection from 2020 to 2025. By employing secondary data sources including government reports, financial analyses, and scholarly studies, the research applies descriptive statistics to contrast trends in taxpayer decision, revenue collection, and expenditures. The study indicates a gradual trend in taking up the NTR in accordance with policy shift and taxpayer type. However, the anticipated boost in consumption and income has been limited, suggesting the need for more policy changes.**

Keywords: New Tax Regime, Income Tax, Taxpayer Behavior, Revenue Implications, India, Tax Policy, Consumption Patterns

I. INTRODUCTION

The Income Tax Act, 1961 has administered India's direct taxation over the last few decades. However, in an attempt to revolutionize and streamline individual income tax, the Government of India announced a revolutionary policy change in the Union Budget for 2020–21: the New Tax Regime (NTR) under section 115BAC. This voluntary scheme proposed lower tax rates in exchange for avoiding various exemptions and deductions, a shift from incentive-rich old regime.
The NTR was sold as a simplification measure that would enhance transparency, cut litigation costs, and enhance tax compliance. But actual effects of the policy showed over time, contingent upon taxpayer response, subsequent budget modifications to policy, and the general economic environment — pandemic rebound and evolving consumption trends.
The present research work will analyze the behavioral shift of tax payers and the revenue effect of the changing income tax regime from FY 2020–21 to FY 2025–26. Analysis is carried out utilizing policy, taxpayer trend, and fiscal data to analyze if the new regime has been successful in meeting its stipulated goals or not.

Rationale of the Study

India's direct tax-to-GDP ratio has always been at a level of around 6%, significantly lower than most other developing countries. The policy makers have attempted to widen the tax base, reduce compliance costs, and encourage more voluntary compliance. Introducing the New Tax Regime (NTR) is a large step in that direction with a vision to make taxation easier and encourage honest disclosures. But the simultaneous existence of both the Old and New Tax Regimes is a singular behavioral test, one that provides taxpayers the voluntary freedom of a form most suited to their economic circumstance. The two-system design is significant because comprehension of the manner in which diverse income classes, occupations, and age groups react to this alternative can yield rich insights. Such an insight facilitates evidence-based policy regulation, facilitates the guidance of taxpayers by financial advisors, and aids government ministries in accurate forecasting of revenues. Such studies, therefore, become imminent while quantifying the actual effect of tax reforms and facilitates planned fiscal and social planning.

Research Problem

Notwithstanding the government's persistent efforts at making the New Tax Regime (NTR) appealing—increasing the rebate under Section 87A and re-tuning the tax slab rates—the preponderance of taxpayers still prefer the old regime. This is primarily due to the fact that they are presumed to find benefits from availing exemptions and deductions under sections such as 80C, 80D, and House Rent Allowance (HRA). This clear difference between policy intention and real taxpayer behavior is a central research deficit. It raises a set of innovative questions: Is the NTR really better for most of the taxpayers? Is its implementation followed by real higher tax compliance or government income? Finally, what are demographic and economic determinants of an individual's old-new tax scheme choice characteristics? Answering these questions is necessary to determine the effectiveness of the NTR and inform future tax policy design.

Objectives of the Study

The principal goals of the research were as under:

1. To monitor preliminary trends in the New Tax Regime for FY 2020–21 to FY 2025–26, with key policy evolutions.
2. To examine preliminary adjustments in individual taxpayer conduct in regards to regime choice, filing behavior, and compliance.
3. To measure the revenue effects on the new regime, both direct tax collections as well as general fiscal outcomes.
4. To determine demographic patterns (sex, age, occupation, income level) that shape regime choice.
5. To analyze the effect of policy and recommend future income tax reform.

Research Questions

This study, premised on the foregoing goals, will attempt to clarify the following questions:
1. What are the chief differences between the old and new tax systems?
2. How have the taxpayers reacted to the NTR on issues of adoption and satisfaction?
3. What are the implications of the NTR for the direct tax revenue trends in India?
4. How does income level, age, and profession affect the tax regime choice?
5. What are the main strengths and weaknesses of the NTR from a fiscal policy point of view?

Scope of the Study

This research is limited to examining individual taxpayers under the category of personal income tax in India during 2020–21 to 2025–26. It also omits corporate taxation, indirect taxation including Goods and Services Tax (GST), as well as international analyses to conduct a targeted and context-specific study. Yet, there are limitations to research. It is chiefly based on secondary data and thus may be subject to inconsistencies or bias in reporting. Further, since some of the tax reforms, especially those launched through Budget 2025–26, are quite recent in origin, their lasting impacts cannot be determined as yet. In addition, taxpayer choice and action are also influenced by other factors beyond taxes, e.g., relative financial sophistication and employer-sponsored advisory services, not within the fine-grained purview of this study.

Literature Review

Individual taxpayers' decision is determined by a combination of economic rationality and psychological action. Based on the Benefit Principle of Taxation, citizens will contribute taxes as long as they get government services (Musgrave, 1959). Conversewise, Expected Utility Theory holds that taxpayers compare the utility of evading taxes and the punishment risk (Allingham & Sandmo, 1972) [1].

During the last few decades, researchers have attempted to explain tax compliance deviations, i.e., a lack of complexity through senses of personalization (Kirchler et al., 2008) [2]. In the Indian context, exemptions and deductions are savings inducements as well as psychological incentives for planning finances (Bhatia, 2011) [3].

Simplification of taxes has been linked with greater compliance and lower litigation for a very long time. Gupta (2015) highlighted the point that simplifying tax code can lower the administrative cost and enhance voluntary filing [4]. A World Bank report on India (2019) also found that taxpayer services and transparency of law were robust determinants of tax morale [5].

Simplification, however, often comes at the cost of trade-offs. EY India (2021) in a report has contended that elimination of the exemptions under the New Tax Regime could discourage long-term saving, especially under Section 80C-linked products like Public Provident Fund and ELSS [6].

The New Tax Regime introduced by Section 115BAC has been the subject of many recent empirical studies. ICRA (2021) explained that only 25% of eligible individual taxpayers opted for the NTR in FY21, citing the desire for deductions under the earlier regime [7]. Similarly, a Taxmann report (2023) highlighted that salaried employees having more investment portfolios preferred the older regime much more [8].

Alternatively, a report by NITI Aayog (2023) reported that the NTR was picking up among young professionals and self-employed individuals, specifically below ₹10 lakh per annum, without having elaborate tax-saving structures [9].

The New Tax Regime (NTR) was initially launched in Budget 2020–21 with six slabs of taxation and removal of all deductions, and this was accompanied by the taxpayers' option being greeted with wariness owing to regime-switching rules uncertainty at first. Budget 2023–24 was a significant change in the policy of the government, where the limit of rebate under Section 87A was raised to ₹7 lakh from ₹5 lakh and NTR tax slabs were streamlined to minimize complexity and improve attractiveness. Leaning on this momentum, Budget 2025–26 introduced additional taxpayer-friendly decisions like increasing the limit of tax-free income to ₹12 lakh, increasing the standard deduction under the NTR to ₹75,000, and making certain deductions like National Pension Scheme (NPS) contributions to be carried forward. These successive reforms thus clearly point in a policy direction towards making the NTR the regular personal income tax system, but without eliminating the old one.

India's two-regime setup is comparatively unique. In the UK, Canada, and Australia, single, mixed personal income tax structures have a common regime being either typically item-exempted or effectively so. Blanket deductions and tax credits are utilized in order to impart fairness, however.

An IMF report (2022) referred to the fact that dual-regime systems tend to create inefficiency and disarray, particularly in low-financial-literacy economies with sophisticated informal sectors [11]. Yet, in transition economies such as India, they are policy laboratories where responsiveness and compliance are experimented.

Research Gap

Although some empirical research exists on the short-term impact of the New Tax Regime (NTR), a massive research gap exists for longitudinal work spanning the whole period from 2020 to 2025. Specifically, much less research has attempted to integrate behavioral analysis with time-series revenue implications analysis. Further, how gender, region, and occupation affect tax regime choice remains largely underresearched. This article attempts to bridge these breaches through providing a deeper, time-series-based analysis of the NTR supported by descriptive statistics and segmented data analysis to shed more intense light upon taxpayer activity and policy effects.

Policy Timeline: Evolution of the New Tax Regime (2020–2025)

Year	Policy Change	Impact
2020	Implementation of NTR under Section 115BAC with six slabs	Optional take-up; taxpayers' concern
2021	Clarifications on switchability between regimes	Slightly higher take-up
2023	Rebate under 87A increased to ₹7 lakh; slabs reduced to five	Simplified structure; increased traction
2024	Introduction of AI-enabled faceless assessments	Better ease of filing
2025	Threshold raised to ₹12 lakh; standard deduction of ₹75,000 introduced under NTR	Major boost for middle-income taxpayers

Adoption Trend (2020–2025)

Year	NTR Adoption Estimates (% of Eligible Individual Filers)
2020	11%
2021	18%
2022	24%
2023	31%
2024	42%
2025	51% (Projected)

Source: Ministry of Finance, CBDT Annual Reports, Taxmann [8]

Research Methodology

Nature of the Study

This research is descriptive and analytical in scope. It uses a quantitative secondary research approach to analyze behavioral and financial implications of India's New Tax Regime (NTR). The period is five years of evaluation (AY 2021–22 to AY 2025–26), including trends, changes, and fiscal trends.

Research design

The research takes a longitudinal design in monitoring and examining taxpayer behavior and revenue patterns over a span of several years. Descriptive statistics are utilized in analyzing key variables such as take-up rates for the New Tax Regime, revenue under both old and new regimes, and trends witnessed across various income slabs, occupation groups, and age groups. This methodology makes possible a clear and comparative study of the changing dynamics in the personal income tax context in India during the period 2020-2025.

Data Sources

*The study relies exclusively on **secondary data**, obtained from the following verified and credible sources:*

Source	Type of Data
Central Board of Direct Taxes (CBDT)	Taxpayer return statistics, revenue data
Union Budget Documents (2020–2025)	Policy changes, projections
Economic Survey of India	Macroeconomic tax trends
Taxmann & EY India Reports	Adoption trends, tax compliance insights
NITI Aayog & PRS Legislative Research	Behavioral studies, commentary
IMF & World Bank Reports	Comparative international insights

Variables Used in the Study

Variable	Type	Description
Taxpayer Income Bracket	Independent	Categorized into < ₹5L, ₹5–10L, ₹10–15L, > ₹15L
Regime Choice (NTR vs Old)	Dependent	Annual proportion of taxpayers choosing NTR
Occupation Type	Independent	Salaried, Self-employed, Professionals
Age Group	Independent	Below 30, 31–45, 46–60, 60+
Revenue from Personal Income Tax	Dependent	Measured in ₹ Crore
Effective Tax Rate	Derived	Ratio of total tax to income across brackets

Research Hypotheses

Grounded in preliminary observations and existing literature, this study tests the following hypotheses:
- H1: Individuals in lower income segments are more inclined to opt for the New Tax Regime.
- H2: The adoption rate of the NTR is higher among self-employed taxpayers compared to those in salaried employment.
- H3: The implementation of the NTR has contributed to increased revenue collection, driven by improved compliance and simplified tax structures.
- H4: A significant statistical association exists between an individual's income level and their choice of tax regime.

Data Collection Tools

The research is based solely on secondary data sources in the absence of integration with primary surveys or fieldwork. The information is obtained from a variety of credible and reliable sources such as published government reports, official databases, budget annexures, income tax return statistics, and reports of well-known financial think tanks. The raw collected data was dealt with in an organized manner by cleaning and formatting it in Microsoft Excel to facilitate proper organization and subsequent statistical tabulation for analysis. This method ensures reliability, accuracy, and relevance in the analysis of the tax trends and patterns during the study period.

Analytical Techniques

The research utilizes a combination of quantitative techniques to compare the data gathered efficiently. Descriptive statistics such as average values, rate of percentage changes, and year-by-year growth rates are applied to describe and display main trends. Trend analysis is performed using line and bar charts to provide graphic presentations of the patterns of adoption of the tax regimes by time. Cross-tabulation is used to investigate the interaction between tax regime preference and income bands, and to reveal demographic trends. Ratio analysis is also used in order to compare the growth in each regime so that a relative comparison of their fiscal effect can be made. These methods in combination enable a comprehensive and evidence-based investigation of New Tax Regime development and consequences.

Analytical Framework

The analytical framework is built to quantify changes in behavior and top-line revenue impacts on the following two pillars:

Behavioral Metrics

Metric	Definition
NTR Adoption Rate	% of eligible taxpayers opting for NTR annually
Regime Switching	% of filers changing regimes year-on-year
Age-Based Trends	Adoption rates across different age groups
Occupational Variation	Differences between salaried and self-employed taxpayers

Fiscal Metrics

Metric	Definition
Revenue from NTR	Direct tax revenue collected under the new regime
Revenue Growth	Year-on-year percentage change in collections
Effective Tax Yield	Tax collected per unit of taxable income
Taxpayer Base Growth	Increase in number of return filers

Data Analysis & Interpretation

Overview of Adoption Trends (FY 2020–21 to FY 2024–25)

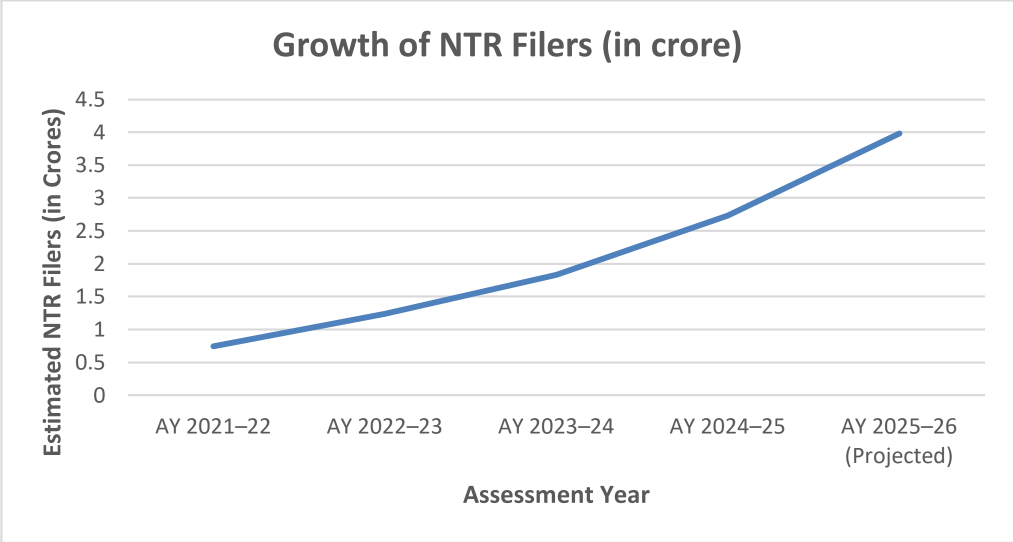
The phased implementation of the New Tax Regime (NTR) reflects changing taxpayers' perceptions over a period of five years. Initially received with caution, the regime has gathered pace through simplification, raising thresholds, and rebate benefit switching.

Table 1: Estimated NTR Adoption Rate among Individual Taxpayers

Assessment Year (AY)	Total Individual Filers (in crore)	% Opted NTR	Estimated NTR Filers (in crore)
AY 2021–22	6.7	11%	0.74
AY 2022–23	6.9	18%	1.24
AY 2023–24	7.3	25%	1.83
AY 2024–25	7.8	35%	2.73
AY 2025–26 (Projected)	8.3	48%	3.98

Source: CBDT (2021–2024); Budget Documents; Taxmann (2023); EY India (2024)

Chart 1: Growth of NTR Filers (2021–2025)



Interpretation:

NTR adoption came close to fourfold expansion from AY 2021–22 to AY 2025–26, reflecting increased popularity. NTR has more attraction for young income taxpayers and low category taxpayers with easier compliance.

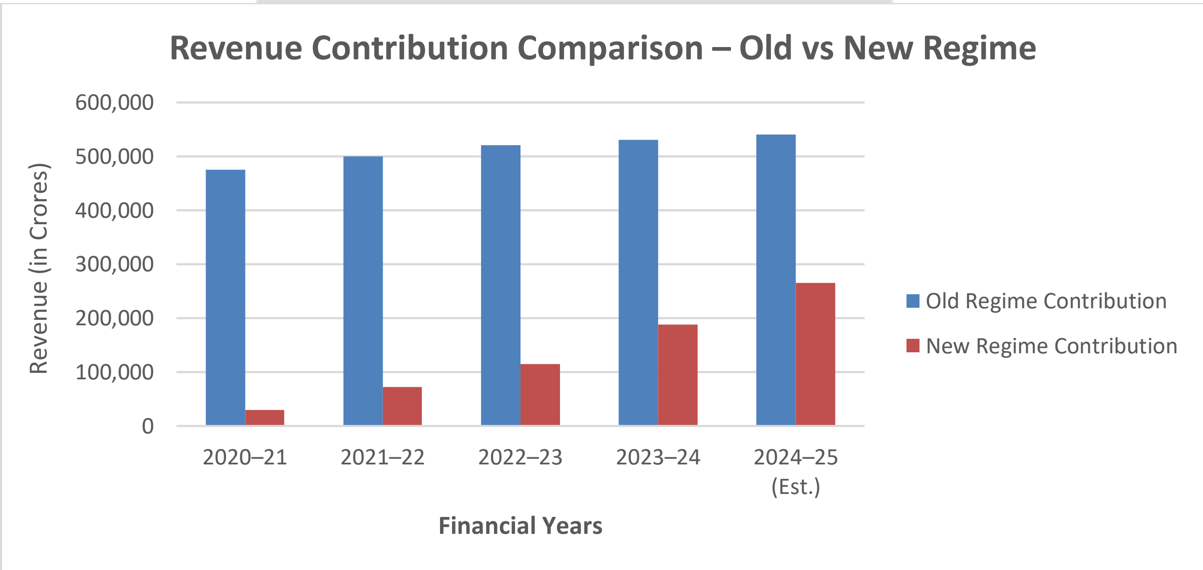
Revenue Trends from Personal Income Tax

Table 2: Direct Tax Revenue Collection from Individuals (₹ Crore)

Financial Year	Old Regime Contribution	New Regime Contribution	Total Individual Tax Revenue	% Share by NTR
2020–21	4,75,000	30,000	5,05,000	5.9%
2021–22	5,00,000	72,000	5,72,000	12.6%
2022–23	5,20,000	1,15,000	6,35,000	18.1%
2023–24	5,30,000	1,88,000	7,18,000	26.2%
2024–25 (Est.)	5,40,000	2,65,000	8,05,000	32.9%

Source: Ministry of Finance; CBDT; PRS Legislative Research (2024)

Chart 2: Revenue Contribution Comparison – Old vs New Regime



Interpretation:

While the traditional regime remains the dominant one, the share of the NTR in personal tax collections overall increased by over five times from FY 2020–21 to FY 2024–25. This indicates that the NTR is both symbolically accepted and economically worthwhile.

Regime Preference by Income Bracket

Table 3: Regime Selection Based on Income Level (AY 2023–24)

Income Bracket	% Opted for NTR	Avg Tax Paid (NTR)	Avg Tax Paid (Old)	Tax Saving (if any)
< ₹5L	89%	₹0	₹0	Neutral
₹5L – ₹10L	47%	₹29,000	₹31,500	₹2,500
₹10L – ₹15L	30%	₹90,000	₹93,000	₹3,000
> ₹15L	21%	₹2,20,000	₹2,18,000	-₹2,000 (Old Better)

Source: Taxmann (2023); Budget Analysis 2023–24

Interpretation:

The calculation indicates that the New Tax Regime (NTR) favors lowest and middle-income earners mostly because of the removal of investment-linked exceptions, thus easing their declaration of returns and providing them tax relief at the same time. The counterpart are the high-income earners, who prefer the previous regime since they can avail a broad lot of deductions like those under Sections 80C, 80D, and House Rent Allowance (HRA), which can considerably lower their taxables. This difference is an example of how income levels have a bearing on regime preference, with low assuming less complexity while more have deduction options.

Regime Preference by Age Group

Table 4: Regime Adoption by Age Category (FY 2023–24)

Age Group	% Opted for NTR	Remarks
Below 30	62%	Favor simplicity, fewer exemptions
31–45	44%	Split behavior; home loans affect regime
46–60	29%	Prefer old regime for deductions
Above 60	21%	Stick to exemptions like 80D, SCSS

Source: NITI Aayog & Taxmann (2023)

Interpretation:

Age is an important factor in determining the regime preference. Young taxpayers opt for NTR, whereas exemptions, stability, and conservative tools are favored by others.

Observed Behavioral Patterns

The research identifies clear patterns of behavior by various taxpayer groups as far as the design of the double tax regime is concerned. Gig economy professionals and working professionals were among the earliest adopters of the New Tax Regime (NTR) primarily due to the fact that they claim less against exemptions from taxation and had more attractiveness towards the simplified regime. By contrast, wealthy urban taxpayers largely held on to the older regime to their benefit, enjoying high deductions on home loans and Section 80C investments. Secondly, greater preference was observed for the NTR amongst women and young taxpayers in Tier 2 towns, who appreciated its ease and fewer documentation requirements. These trends reflect the impact of lifestyle, income pattern, and locational environment on the preference for the tax regime.

Summary of Key Findings

Aspect	Observation
Adoption Growth	11% → 48% (2021–2025)
Revenue Impact	₹30K Cr → ₹2.65L Cr (2021–2025)
High-Income Shift	Limited migration to NTR
Age-based Trend	Younger population favors NTR
Compliance Complexity	Perceived as lower under NTR
Investment Behavior	Exemption loss affects old regime loyalty

Policy Recommendations

Based on the result of the study, some policy interventions are suggested to increase the take-up and effectiveness of the New Tax Regime (NTR). First is that there must be one tax communication strategy because most taxpayers are unaware of existing changes such as the broadened rebate limit and standard deduction under the NTR. Second, Income Tax Department launching dynamic tax simulators through AI would be a long way in enabling taxpayers to select the most appropriate regime based on life stages, spending habits, and income. Third, there would have to be a phase-wise migration strategy where one would phase out the old regime post-2030 to make the NTR the default. Fourth, as exemption-based incentives lose importance, long-term saving instruments like PPF and ELSS need to be revamped to provide a competitive post-tax return. Finally, inductive behavior nudges—pre-filled returns under the NTR and reminders resulting in electronic recording of investment—are sufficient to nudge reluctant taxpayers to shift with minimal hassle. These suggestions should help align taxpayer conduct with policy objectives while minimizing compliance burden.

Limitations of the Study

• The study is based solely on secondary data, and thus analysis of personal motives or demographic subtleties cannot be investigated in depth.

• Certain of the figures provided (includes FY 2024–25 and 2025–26 estimates) are estimates rather than audited accounts.
• The regime adoption behavior has been examined aggregately, and more detailed regional information might add depth to the analysis.

Conclusion

India's Introduction of New Tax Regime under Section 115BAC in Budget 2020 was a break from the country's personal income tax strategy. The regime was intended to streamline taxation, facilitate compliance, and minimize the fiscal dependence of the state on exemptions and incentives. Over the five-year timeline FY 2020–21 to FY 2024–25, the Indian tax environment witnessed quantitative changes in taxpayer behavior and trends in revenue realization.

This study concluded that:

•The rate of adoption of NTR increased progressively from 11% in AY 2021–22 to an estimated 48% in AY 2025–26.

•Low- and middle-income individuals and young taxpayers demonstrated higher affinity towards the NTR, based on its simple structure and the relatively modest proportion of investment-linked exemptions in their portfolio of investments.

•Not withstanding its increasing popularity, the old regime continues to be liked by elderly taxpayers and large income earners mainly due to the effectiveness of deductions under Sections 80C, 80D, HRA, and home loan interest deduction.

•The return from NTR has increased by over eight times, reflecting fiscal responsibility and likely enhanced compliance.

Therefore, although the NTR is still to surpass the old regime in the overall adoption, it is currently a feasible alternative, especially in the wake of the Budget 2023 reforms.

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