



E – Volve

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Tax Regime, A Comparison of Old and New Systems in India.

The tax regime is the set of rules and regulations that govern the taxation of income and wealth in a country. In India, the tax regime has undergone several changes over the years, with the aim of simplifying the tax structure, broadening the tax base, and promoting economic growth and social welfare.

[Source: tax regime - Search \(bing.com\)](#)



TAX REGIME

In this comprehensive presentation, we delve into the intricate world of the tax regime, aiming to provide you with a detailed understanding of its implications. By demystifying the complex system, we shed light on the key aspects that individuals and businesses need to grasp, enabling informed decision-making and compliance. Join us on this informative journey as we explore the significance and effects of the tax regime..

Source:

[What is Tax Regime ? |
Meaning & Definition |
Keka HR](#)



IMPORTANCE AND OVERVIEW OF TAX REGIME

To make informed financial decisions, it is crucial to understand the tax implications. Compliance with tax laws is essential for individuals and businesses to avoid penalties and legal consequences. A comprehensive understanding of the tax regime allows for strategic planning, tax optimization, and risk mitigation. In this section, we will explore the importance of understanding tax implications and how it affects various aspects of our financial lives.



Tax laws and regulations vary by country and jurisdiction, and it's crucial to have a comprehensive understanding of their implications. Factors such as income tax, corporate tax, sales tax, and property tax can significantly impact individuals and businesses. Being familiar with these laws enables strategic planning, compliance, and risk mitigation for financial stability and growth.

To navigate the complex world of taxation, it is important to familiarize yourself with four key concepts: income tax, corporate tax, sales tax, and property tax. financial stability and growth. Each of these concepts has its own set of implications and regulations that can impact individuals and businesses.



Understanding these concepts will allow for strategic planning, compliance, and risk. Each of these concepts has its own set of implications and regulations that can impact individuals and businesses. Understanding these concepts will allow for strategic planning, compliance, and risk

Source:
Examples taken
by Economic
Times



Taxation

This slide is 100% editable. Adapt it to your needs and capture your audience's attention.



Source:

<https://www.canarahsbclife.com/tax-university/articles/what-are-the-importance-of-taxes-in-india>



In addition to income tax, corporate tax, sales tax, and property tax, there are several other types of taxes that individuals and businesses should be aware of. These include capital gains tax, estate tax, gift tax, and payroll tax. Understanding how each of these taxes works and their specific implications is crucial for effective tax planning and compliance.



When it comes to tax planning, there are several strategies and considerations that individuals and businesses can utilize to minimize their tax liability. These include tax deductions, credits, exemptions, deferrals, and legal structures such as trusts or partnerships. By implementing these strategies and staying informed about changing tax laws, individuals and businesses can effectively manage their taxes and optimize their financial status.





Understanding tax compliance and reporting obligations is crucial to avoid penalties and legal issues. It involves fulfilling tax filing requirements, maintaining accurate records, and adhering to reporting deadlines. By staying compliant, individuals and businesses can ensure they meet their obligations, mitigate risks, and maintain a good standing with tax authorities.

Navigating tax issues and challenges requires a deep understanding of the tax regime. Common issues include misclassification of workers, failure to keep proper documentation, and non-compliance with tax reporting requirements. It is essential to stay updated on tax regulations, seek professional guidance when needed, and implement effective strategies to address these challenges and maintain compliance.

OLD Vs. New

OLD TAX REGIME

| Income Slab | Income Tax Rate |
|-------------------------|-----------------|
| Up to ₹2,50,000 | Nil |
| ₹2,50,001 to ₹5,00,000 | 5% |
| ₹5,00,001 to ₹10,00,000 | 20% |
| More than ₹10,00,000 | 30% |

NEW TAX REGIME

| Income Slab | Income Tax Rate |
|--------------------------|-----------------|
| Up to ₹3,00,000 | Nil |
| ₹3,00,001 to ₹6,00,000 | 5% |
| ₹6,00,001 to ₹9,00,000 | 10% |
| ₹9,00,001 to ₹12,00,000 | 15% |
| ₹12,00,001 to ₹15,00,000 | 20% |
| More than ₹15,00,000 | 30% |

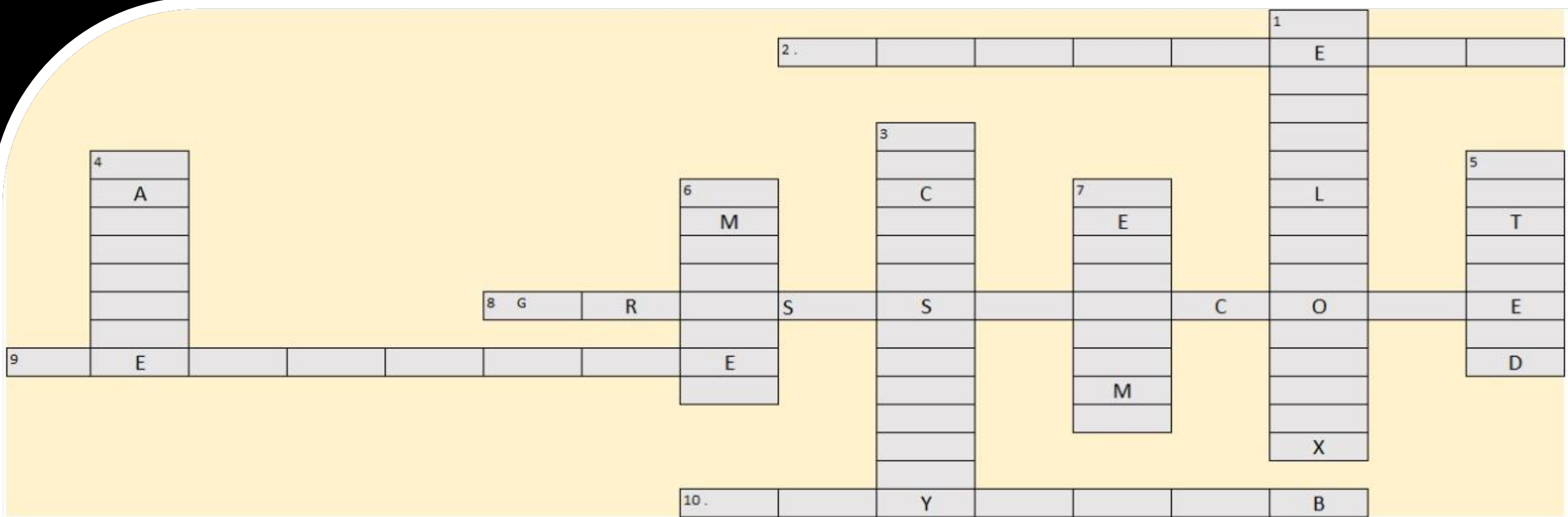
Article By Student

A tax is a fee or financial cost imposed by the government on a person or organization. Taxes are expenses for taxpayers and income for the government. It plays an important role in the development of the country. Tax revenue is used to fund public services and infrastructure such as education, healthcare, defense, public safety and many more healthcare services. Tax law refers to the procedures, rules and regulations established by the government to control the collection, assessment and administration of taxes in a particular area. India's tax system is a complex and evolving system that plays a significant role in shaping the country's economic landscape. Over the years, the government has implemented various reforms to simplify taxation, increase compliance and stimulate economic growth. The new policy was first announced in the Union Budget 2020-21 and was later revised in the Union Budget 2023-24 due to inadequate response. The new tax policy was announced by Finance Minister Nirmala Sitharaman during the budget session of Parliament on 1 February 2023. The main point of the new tax system is: tax increase, choice of old and new taxation systems, increase in tax refund limit, angel tax (charged when a company issues shares to investors at a high price above fair market value. at the beginning introducing the exemption limit and reducing the remaining amount of income tax.

Views are Personal , Written By

HARSH KUMAR

PGDM23227



Questions

Across

2. The is what you earn each week or bimonthly or monthly and is paid to you.
8. Income before any taxes or other deductions are taken out is called ____.
9. Used to pay for health services for the elderly
10. a copy (paper or digital) showing all yours income and deductions

Down

1. a progressive tax and \$\$ that is used by the government for military defence & educutions.

3. Used to pay for those who need assistance once they are unable to work.
4. A visual set up where you determine how much tax you will pay
5. Income tax is a percentage _____ from income that you earn.
6. This person (or group) is responsible for taking out the income taxes.
7. Income that is available AFTER all taxes & Deductions are taken out is called _____.

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