

ADOPTING COST INFLATION INDEX IN SELECT PROVISIONS OF INCOME TAX ACT: A STUDY ON OPINION OF TAX PAYERS

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Abstract

Government provided some tax benefits in the form of tax exemptions and deductions under the Income Tax Act, 1961 which are being increased now at the discretion of the Government. The aim of this research paper is to determine whether there is a need to apply cost inflation index or any other method in increasing some popular tax exemptions and deductions – standard deduction on salary income, exemption given to retirement benefits like encashment of leave salary and VRS compensation and tax benefits on savings and medical insurance premium paid. Primary data is collected from income tax payers in the city of Visakhapatnam, India covering various categories of tax payers. The results of analysis reveal that a large majority of tax payers favoured adoption of cost inflation index in increasing all these exemptions and deductions so that Government control will be removed. Since cost inflation index is already being used in computation of tax on capital gains, it is suggested that Government extend the benefit of cost inflation index to these selected tax exemptions and deductions as well.

Keywords: Cost inflation index, tax payers, tax benefits on savings, tax exemptions and deductions

1. INTRODUCTION

Government provided some tax benefits in the form of exemptions and deductions under the Income Tax Act, 1961. At present, the amount of increase in these exemptions and deductions is at the discretion of the Government. Cost inflation index is already being used in the Income Tax Act for determining the indexed cost of acquisition to be reduced from the sale value when determining capital gains chargeable to tax. The aim of this research paper is to determine whether there is a need to apply cost inflation index or any other method in increasing the below popular exemptions and deductions:

1. Retirement benefits - Exemption given to encashment of leave salary received at the time of retirement and to compensation received under Voluntary Retirement Scheme (VRS).
2. Standard deduction given on salary income.
3. Tax benefits provided on savings and payment of medical insurance premium by way of deduction from gross total income under Section 80C and Section 80D.

2. OBJECTIVES OF THE STUDY

1. Assessing the applicability of cost inflation index or other methods for increasing retirement-related exemptions and VRS compensation.
2. Exploring options to align standard deduction for salary income with cost inflation index or other mechanisms for aiding salaried taxpayers.
3. Examining the potential to raise tax benefits for savings and medical insurance premiums through cost inflation index or alternate means under Sections 80C and 80D.
4. Gauging taxpayer opinions on the preferred approach for enhancing the mentioned exemptions and deductions.

3. SCOPE OF THE STUDY

The scope of the study is limited to determining the methodology to be applied for increasing the following exemptions and deductions under Income Tax Act, 1961 in India:

1. Exemption given to encashment of leave salary on retirement and to VRS compensation.
2. Standard deduction given on income from salary.
3. Section 80C deduction on savings and Section 80D deduction on payment of medical insurance premium.

4. REVIEW OF LITERATURE

C.K. Shah and D. Ramesh (2005) strongly opposed the withdrawal of standard deduction on income from salary. They stated that standard deduction is not any kind of an exemption but it is rather a mandatory deduction in computing the taxable income of the salaried class employees.

Tran-Nam and Chris Evans (2011) stated that standard deduction proposed to be introduced in Australia from 01st of July, 2012 need to be reviewed about the take up ratio, revenue impact and potential simplification. The author suggested some modifications to the proposed salary deduction policy. He stated that in its current form, the standard deduction policy will not achieve its intended objectives.

Steven and Farrokh (1986) studied the impact of inflation on tax evasion in USA during the period of 1947 to 1981. They stated that tax evasion increases with rise in inflation both in relative terms and absolute terms.

George, Jeffery and Jin Ho (1986) studied the intertemporal relationships existing between income and expenditure of USA Government during the period from 1954 to 1982. They estimated vector auto regressions for quarterly changes in expenditure rates and tax. The analysis revealed that spending of Government did not respond positively to tax collected. Rather the Government is spending first and taxing later.

5. METHODOLOGY

The study is done by way of primary data collected from income taxpayers. For this purpose, a sample consisting of 425 income tax assesseees in the city of Visakhapatnam, India have been selected. The sampling technique adopted is Stratified random sampling method and the stratum covers income tax payers in different occupations like businessmen, salaried employees, professionals, partnership firms, companies and not for profit organisations. Cochran formula is adopted to arrive at sample size initially. However, the sample size has been increased slightly to give adequate representation to all categories of tax payers.

In giving responses, the tax payers have been asked to select one among the following methods to be adopted for increasing exemptions and deductions:

1. Existing procedure of increase at the will of the Government
2. Linking to cost inflation index or wholesale price index.
3. On popular citizen demand
4. Any other method – respondent asked to give suggestion.

SPSS software is used to analyse the responses received. Descriptive statistics like percentage analysis and Chi square test are the statistical techniques employed in the study.

6. RESULTS

Tax exemption to Leave Salary Encashment and VRS Compensation:

In case of employees of Central Government and State Government, full amount of leave salary encashment received on retirement is exempt from tax.

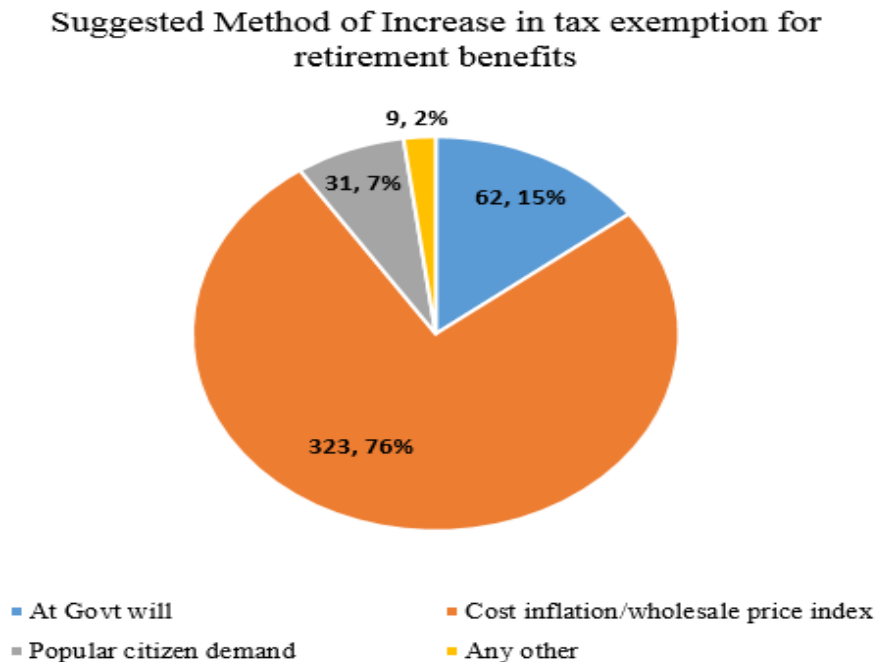
In case of other than Government employees, exemption on leave salary encashment is restricted to the least of the following:

- a) Earned leave credited not exceeding 30 days for every year of actual service
- b) 10 months average salary
- c) Rs. 25,00,000
- d) Actual amount of leave encashment received

The upper limit has been increased to Rs.25,00,000 in budget 2023 after 25 years. Earlier it was Rs. 300,000 only from 1998 up to 2022.

Compensation received at the time of voluntary retirement of an employee is exempt up to a maximum amount of Rs. 5,00,000 under Section 10(10C) of the Income Tax Act. This amount is not increased since almost three decades.

**Chart 1: Frequency Distribution of Responses of Tax Payers on
 “Method of Increasing Tax Exemption for some Retirement Benefits”**



It can be seen from Chart-1 that 76 per cent of the respondents opined that the tax exemption amount on leave salary encashment on retirement and on VRS compensation should be increased by linking it to cost inflation index while only 15 per cent opined that existing procedure of increase at the will of the Government should be continued. Another 7 per cent of the respondents opined that the increase should be based on popular citizen demand. Finally, 2 per cent of the respondents suggested to adopt other methods.

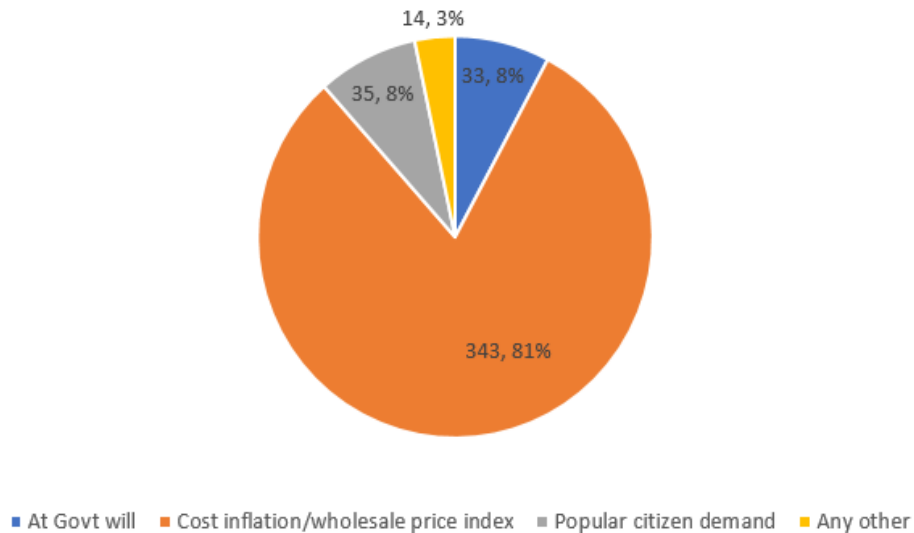
Since there is huge support for increasing exemption amount based on cost inflation index and doing away with existing Government control, the Government should look into the possibility of adopting cost inflation index for increasing the exemption amount.

Standard Deduction

Section 16(ia) of the Income Tax Act allows Standard deduction of Rs. 50,000 on the amount of income from salary. Standard deduction on income from salary was removed in 2004 but re-introduced in 2018 at an amount of Rs. 40,000 in place of other exemptions for conveyance allowance and medical bills reimbursement. The amount of standard deduction is increased to Rs. 50,000 in the year 2019.

Chart 2: Frequency Distribution of Responses of Tax Payers on "Method of Increasing Standard Deduction given on Income from Salary"

Suggested Method of Increase in Standard Deduction



It can be seen that 81 per cent of the respondents opined that the standard deduction amount should be increased by linking it to cost inflation index while only 8 per cent opined that existing procedure of increase at the will of the Government should be continued. Another 8 per cent of the respondents opined that the increase should be based on popular citizen demand. Finally, 3 per cent of the respondents suggested to adopt other methods.

Statistical Testing and Analysis of Hypothesis:

- Ho 1:** Gender does not significantly affect tax payer’s opinion on the preferred method of increasing the standard deduction from salary income.
- Ho 2:** Age does not significantly influence tax payer’s opinion on the preferred method of increasing the standard deduction from salary income.
- Ho 3:** Education level does not significantly affect tax payer’s opinion on the preferred method of increasing the standard deduction from salary income.
- Ho 4:** Occupation does not significantly impact tax payer’s opinion on the preferred method of increasing the standard deduction from salary income.
- Ho 5:** Income level does not significantly influence tax payer’s opinion on the preferred method of increasing the standard deduction from salary income.

Table 1: Significance Testing of Method of Increasing the Amount of Standard Deduction

Demographical Var	At Govt will	Linked to cost inflation index	On popular citizen demand	Others	Total	Chi-square value	P-value
Gender							
Male	25	219	26	9	279	7	0.3
	9%	78%	9%	3%	100%		
Female	6	75	5	5	91		
	7%	82%	5%	5%	100%		
AGE (in years)							
Up to 30	7	83	9	7	106	16.5	0.16
	7%	78%	8%	7%	100%		
30 to 40	12	63	10	4	89		
	13%	71%	11%	4%	100%		
40 to 50	2	58	2	0	62		
	3%	94%	3%	0%	100%		
50 to 60	6	60	8	2	76		
	8%	79%	11%	3%	100%		
Above 60	4	30	2	1	37		
	11%	81%	5%	3%	100%		
Education							
Up to Intermediate	0	7	0	0	7	18.4	0.24
	0%	100%	0%	0%	100%		
Graduation	7	89	9	1	106		
	7%	84%	8%	1%	100%		
Post-Graduation	11	52	6	2	71		
	15%	73%	8%	3%	100%		
Professional education	12	137	14	11	174		
	7%	79%	8%	6%	100%		
Ph.D.	0	6	2	0	8		
	0%	75%	25%	0%	100%		
Others	1	3	0	0	4		
	25%	75%	0%	0%	100%		
Occupation							
Government employee	0	31	4	4	39	22.4	0.09
	0%	79%	10%	10%	100%		
Private sector employee	16	133	13	8	170		
	9%	78%	8%	5%	100%		
Professional	5	21	2	1	29		
	17%	72%	7%	3%	100%		
Business	11	137	13	0	161		
	7%	85%	8%	0%	100%		
Retired	1	12	2	1	16		
	6%	75%	13%	6%	100%		
Charitable Organisation	0	9	1	0	10		
	0%	90%	10%	0%	100%		
Income (Rs. In thousands)							
Up to 500	12	70	13	1	96	13.8	0.12
	13%	73%	14%	1%	100%		

500 to 1000	10	108	13	5	136		
	7%	79%	10%	4%	100%		
1000 to 1500	4	59	4	3	70		
	6%	84%	6%	4%	100%		
Above 1500	7	106	5	5	123		
	6%	86%	4%	4%	100%		

The provided table presents the distribution of opinions based on demographic variables regarding linking exemptions and deductions to the cost inflation index or popular citizen demand, along with other options. A chi-square analysis was conducted to understand any significant associations. Gender-wise, both male and female respondents exhibited a higher inclination towards linking to the cost inflation index, with 78% and 82% favouring this approach, respectively. The difference was not statistically significant (Chi-square value = 7, $p = 0.3$), indicating that gender did not strongly influence this preference. So, $H_0 1$ is failed to reject.

Regarding age groups, respondents in the 40 to 50 range demonstrated the strongest preference for linking to the cost inflation index, with 94% favouring this approach. The differences across age groups were not statistically significant (Chi-square value = 16.5, $p = 0.16$), suggesting that age did not significantly impact the choice between methods. So, $H_0 2$ is failed to reject.

In terms of education levels, respondents with lower education (up to Intermediate only) displayed the most notable preference for linking to the cost inflation index, while other educational categories also showed some inclination towards this option. However, the differences were not statistically significant (Chi-square value = 18.4, $p = 0.24$). So, $H_0 3$ is failed to reject.

Considering occupation, individuals across categories showed a preference for linking to the cost inflation index, with businesspersons leaning more towards this choice. Again, the differences were not statistically significant (Chi-square value = 22.4, $p = 0.09$). So, $H_0 4$ is failed to reject.

Looking at income levels, respondents in various income brackets generally favoured linking to the cost inflation index, with slightly higher preference among those with higher incomes. However, the differences were not statistically significant (Chi-square value = 13.8, $p = 0.12$). So, $H_0 5$ is failed to reject.

The analysis suggests that while there were variations in preferences based on demographic variables, none of these variables had a statistically significant impact on the opinions regarding the method to adopt for increasing exemptions and deductions. This implies that the choice between linking to the cost inflation index, popular citizen demand, or other options remains relatively consistent across different demographic segments.

Section 80C and 80D Deductions – Tax benefits on savings and medical insurance premium paid:

Section 80C allows deduction on savings and some investments etcetera from gross total income. Section 80C deduction limit has been increased from Rs. 1 lakh to Rs. 1.50 lakh in 2014 and remained stable since then. Section 80D allows deduction for medical insurance premium paid from gross total income. The amount of deduction is Rs. 25,000 for tax payers and his wife and children together and a further Rs. 25,000 for parents of tax-payer. This amount will be Rs. 50,000 in case of senior citizens.

Chart-3: Frequency Distribution of Responses of Tax Payers on "Method of Increasing Tax Benefits on Savings and Medical Insurance Premium"

Suggested Method of Increase in Section 80 Deductions



It can be seen that 82 per cent of the respondents opined that tax benefit on savings and medical insurance premium paid should be increased by linking it to cost inflation index while only 11 per cent opined that existing procedure of increase at the will of the Government should be continued. Another 6 per cent of the respondents opined that the increase should be based on popular citizen demand. Finally, 1 per cent of the respondents suggested to adopt other methods.

Statistical Testing and Analysis of Hypothesis:

- Ho 6:** Gender does not significantly affect tax payer’s opinion on the preferred method of increasing tax benefits given on savings and medical insurance premium paid.
- Ho 7:** Age does not significantly affect tax payer’s opinion on the preferred method of increasing tax benefits given on savings and medical insurance premium paid.
- Ho 8:** Education level does not significantly affect tax payer’s opinion on the preferred method of increasing tax benefits given on savings and medical insurance premium paid.

Ho 9: Occupation does not significantly affect tax payer’s opinion on the preferred method of increasing tax benefits given on savings and medical insurance premium paid.

Ho 10: Income level does not significantly affect tax payer’s opinion on the preferred method of increasing tax benefits given on savings and medical insurance premium paid.

Ho 11: Savings level does not significantly affect tax payer’s opinion on the preferred method of increasing tax benefits given on savings and medical insurance premium paid.

Table 2: Significance Testing of Method of Increasing the Tax Benefits given on Savings and Medical Insurance Premium

Demographical Var	At Govt will	Linked to cost inflation index	On popular citizen demand	Others	Total	Chi-square value	P-value		
Gender									
Male	29	232	16	2	279	6.8	0.3		
	10%	83%	6%	1%	100%				
Female	14	69	6	2	91				
	15%	76%	7%	2%	100%				
AGE									
Up-to 30	14	85	5	2	106			13.7	0.3
	13%	80%	5%	2%	100%				
30 to 40	11	68	10	0	89				
	12%	76%	11%	0%	100%				
40 to 50	6	55	1	0	62				
	10%	89%	2%	0%	100%				
50 to 60	6	64	4	2	76				
	8%	84%	5%	3%	100%				
Above 60	6	29	2	0	37				
	16%	78%	5%	0%	100%				
Education									
Up to Intermediate	1	6	0	0	7	6.5	0.9		
	14%	86%	0%	0%	100%				
Graduation	16	84	5	1	106				
	15%	79%	5%	1%	100%				
Post-Graduation	7	58	6	0	71				
	10%	82%	8%	0%	100%				
Professional education	17	144	10	3	174				
	10%	83%	6%	2%	100%				
Ph.D.	1	6	1	0	8				
	13%	75%	13%	0%	100%				
Others	1	3	0	0	4				
	25%	75%	0%	0%	100%				
Occupation									
Government employee	3	30	6	0	39	17.1	0.3		
	8%	77%	15%	0%	100%				
	23	136	8	3	170				

Private sector employee	14%	80%	5%	2%	100%		
Professional	5	22	1	1	29		
	17%	76%	3%	3%	100%		
Business	13	138	10	0	161		
	8%	86%	6%	0%	100%		
Retired	2	13	1	0	16		
	13%	81%	6%	0%	100%		
Charitable Organisation	0	9	1	0	10		
	0%	90%	10%	0%	100%		
Income (Rs. In thousands)							
Up to 500	16	74	6	0	96	13.1	0.15
	17%	77%	6%	0%	100%		
500 to 1000	18	106	10	2	136		
	13%	78%	7%	1%	100%		
1000 to 1500	4	60	6	0	70		
	6%	86%	9%	0%	100%		
Above 1500	8	108	5	2	123		
	7%	88%	4%	2%	100%		
Savings (Rs. In thousands)							
Up to 50	21	82	8	1	112	15.1	0.23
	19%	73%	7%	1%	100%		
50 to 100	7	47	3	0	57		
	12%	82%	5%	0%	100%		
100 to 150	3	55	4	1	63		
	5%	87%	6%	2%	100%		
150 to 200	5	61	6	0	72		
	7%	85%	8%	0%	100%		
Above 200	10	103	6	2	121		
	8%	85%	5%	2%	100%		

The provided table presents the distribution of opinions across demographic variables regarding the choice between linking exemptions and deductions to the cost inflation index, popular citizen demand, or other methods, along with those who prefer leaving the decision to the government's discretion. The data was subjected to chi-square analysis to assess any significant associations.

When considering gender, both male and female respondents exhibited a preference for linking to the cost inflation index, with 83% and 76% favouring this approach, respectively. The differences in preferences were not statistically significant (Chi-square value = 6.8, $p = 0.3$), suggesting that gender did not play a substantial role in determining the preferred method. So, H_06 is failed to reject.

Analysing age groups, respondents across different age brackets leaned towards linking to the cost inflation index, with the strongest preference observed in 40 to 50 years category at 89%. However, the differences in preferences based on age were not statistically significant (Chi-square value = 13.7, $p = 0.3$), implying that age did not significantly impact the choice of method. So, H_07 is failed to reject.

When examining education levels, respondents with various educational backgrounds displayed a preference for linking to the cost inflation index, with those having lower

education (studied up-to Intermediate only) showing the highest inclination. Nevertheless, the differences in preferences were not statistically significant (Chi-square value = 6.5, $p = 0.9$). So, $H_0 8$ is failed to reject.

Turning to occupation, respondents from different work sectors favoured linking to the cost inflation index, with business persons showing notable preferences. However, these differences were not statistically significant (Chi-square value = 17.1, $p = 0.3$). So, $H_0 9$ is failed to reject.

Regarding income levels, respondents across income brackets generally favoured linking to the cost inflation index, with a slightly higher preference among those with higher incomes. Yet, the differences were not statistically significant (Chi-square value = 13.1, $p = 0.15$). So, $H_0 10$ is failed to reject.

In terms of savings levels, respondents across savings brackets leaned towards linking to the cost inflation index, with stronger preferences among those with higher savings. Nevertheless, these differences were not statistically significant (Chi-square value = 15.1, $p = 0.23$). So, $H_0 11$ is failed to reject.

While variations in preferences existed based on demographic variables, the lack of statistically significant differences suggests that these variables did not substantially influence opinions on the method for increasing exemptions and deductions. This implies that the choice between methods remained relatively consistent across demographic segments.

7. DISCUSSIONS

The analysis presented in the provided data highlights several noteworthy insights regarding taxpayer opinions on tax exemptions, standard deductions, and tax benefits. The majority consensus among respondents that exemption amounts for retirement benefits and voluntary retirement scheme (VRS) compensation should be linked to the cost inflation index reflects a desire for a fair and transparent mechanism to determine these exemptions. This approach appears to provide taxpayers with a sense of predictability and consistency in their financial planning during retirement. Interestingly, a small fraction of respondents favoured considering popular citizen demand for these adjustments, potentially suggesting a preference for a more democratic decision-making process in tax matters.

A parallel trend is observed in the opinions regarding the standard deduction on salary income. A substantial percentage of taxpayers advocated for a standardized increase linked to the cost inflation index. This viewpoint could stem from a desire for the standard deduction to retain its real value over time, preventing erosion due to inflation. Conversely, the low percentage supporting the continuation of the current government-controlled approach indicates a lack of faith in such discretionary adjustments, perhaps due to concerns about fairness and accountability in the process.

The strong consensus among respondents in favor of using the cost inflation index to determine increases in tax benefits for savings under Section 80C and medical insurance

premiums under Section 80D underscores the importance of maintaining the real value of these benefits. The comparatively small percentage suggesting an increase based on popular citizen demand could reflect an understanding of the tax payers about complexities involved in tax policy and an acknowledgment of the potential need for more data-driven approaches.

The data also reveals interesting income-related differences in opinions. Those in higher income brackets exhibited a more pronounced inclination towards inflation-linked adjustments, possibly stemming from a desire to ensure that their tax-related advantages remain meaningful in light of their financial status.

The analysis underscores the significance of demographic factors in shaping tax-related opinions. While age did not significantly impact preferences on standard deductions, respondents aged 40 to 50 displayed a particularly strong preference for linking deductions to the cost inflation index. This could reflect a phase of life where financial planning and stability become crucial, especially in the context of retirement and consequent need for savings.

The analysis reveals a consistent theme of favouring a systematic and inflation-linked approach to determining tax exemptions, standard deductions, and tax benefits. This preference seems to arise from the desire for fairness, transparency, and the maintenance of the real value of tax-related advantages. While demographic variables such as gender and income appear to have some influence on these opinions, the data suggests a broad consensus on the need for a predictable and consistent framework in tax policy adjustments.

8. IMPLICATIONS

The analysis of taxpayer opinions on tax-related matters yields significant implications for tax policy. It underscores the importance of aligning policies with economic realities by adopting transparent and predictable mechanisms, building trust and fairness in the tax system. Encouraging democratic participation and considering gender-specific concerns can result in more inclusive and representative policies. Promoting long-term financial planning for specific age groups enhances policy effectiveness. Regular reviews, clear communication, and learning from global practices can lead to a responsive and equitable tax framework that meets taxpayer preferences and sustains economic stability.

9. SUGGESTIONS

The analysis of taxpayer opinions on tax exemptions, standard deductions, and tax benefits suggests several recommendations for tax policy enhancements. These include implementing a transparent and predictable approach through adjustments linked to the cost inflation index, fostering public participation in decision-making to ensure a democratic process, addressing gender-specific financial concerns by tailoring exemptions and benefits, adopting a tiered approach for adjustments across income brackets, encouraging retirement planning for the 40 to 50 age group, conducting regular reviews and data-driven adjustments, ensuring clear communication of changes, learning

from global best practices in inflation-linked adjustments, and ultimately creating a fairer, more inclusive, and economically stable tax system.

10. CONCLUSION

The culmination of the analysis, encompassing opinions on tax exemptions, standard deductions, and tax benefits, together with insights drawn from demographic variables, underscores key takeaways for policymakers. The resounding preference for linking adjustments to the cost inflation index, evident across various demographic groups, reflects a broader aspiration for fairness, transparency, and policy predictability. This preference is consistent across gender, age groups, educational backgrounds, occupations, income levels, and savings categories. While variations exist, they lack statistical significance, implying that demographic factors do not significantly alter this prevailing preference. These findings underline the importance of embracing a systematic approach that preserves the real value of exemptions and deductions, thus enhancing taxpayer confidence and enabling effective financial planning. In addition, the willingness to consider popular citizen demand signifies an evolving civic engagement dynamic, prompting further exploration of participatory decision-making processes. Collectively, these insights suggest a clear trajectory towards aligning tax policies with economic realities and taxpayer sentiments, paving the way for a more equitable and responsive tax system that meets both individual needs and broader economic objectives.

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