

## Who stands to benefit from tax changes, and by how much?

### Earners with an annual income of INR1.0-1.2m likely the biggest gainers

Five years ago, the Government of India (GoI) introduced the new optional tax regime in the Union Budget 2020-21. The tax rates, income slabs, and exemptions & deductions were kept unchanged under the old regime. The tax rates and the income slabs were more relaxed in the new regime, and no exemptions were allowed in it, except a standard deduction. Since then, many changes have occurred in the new tax regime to make it more attractive vis-à-vis the old tax regime. The individuals with an annual income of up to INR0.7m were exempted from income taxes in 2023. In the [Union Budget 2025-26](#) presented on the 1st Feb'25, the GoI increased that limit generously to INR1.2m and modified income slabs and tax rates for the taxpayers under the new tax regime (*Exhibits 1 and 2*). These changes, according to the GoI, would cost the exchequer an amount of INR1t or 0.3% of GDP.

In this note, using the latest available data on individual taxpayers for FY23 (i.e., Assessment Year 2023-24), we estimate the likely gains for individuals in various income tax slabs. These calculations are heavily influenced by our assumptions on the exemptions and deductions availed by the taxpayers under the old regime, the number of taxpayers in each (smaller) income slab, and the growth in these taxpayers over the last 2 years and in FY26. The [appendix](#) at the end of the report details our assumptions. Below are our key findings and conclusions:

- 1) All individual taxpayers under the existing new regime will benefit from the proposed changes in the Union Budget 2025-26 irrespective of their income level. The gains to individual taxpayers under the old tax regime, however, will depend on the level of exemptions and deductions availed.
- 2) Based on our assumptions and calculations (refer to the [Appendix](#) at the end), more than 85% of total revenue forgone by the GoI would accrue to individuals with an annual income above INR1.0m, about 4x the national per capita income.
- 3) A total of 75.5m individual income tax returns were filed in FY23, the latest year for which details are available (*Exhibit 3*). Going by the recent trends, we estimate that 97.3m total returns would be filed in FY26 (assuming the same growth between FY24-FY26, as the 2-year CAGR during FY22 and FY23).
- 4) As many as 62.7% of filed returns paid no taxes in FY23, much higher than the 40-50% share in the pre-Covid years. If all individuals with an annual income of up to INR1.2m pay no taxes in FY26, as much as 87% of all filed returns would not pay any taxes (*Exhibit 4*).
- 5) Based on our calculations, taxpayers with an annual income below INR0.85m would be largely unaffected, as they were likely not paying any taxes under the old tax regime, with total exemptions & deductions totaling up to INR0.3m. Taxpayers with an annual income between INR0.85m and INR1.0m would gain, but total benefits to them would likely be about INR150b or about 3-4% of annual income per person (*Exhibit 5*).
- 6) With total exemptions and deductions of INR0.33m, individuals with an annual income between INR1.0m and INR1.2m were paying taxes of INR56,000-65,000. They would stand to gain the most by shifting to the new tax regime, accounting for about a third of all gains. If so, an average individual under this tax bracket would gain about 5.2% of the income by paying no taxes under the new tax regime (*Exhibit 6; refer to the [Appendix](#) for details*).
- 7) Individuals with an annual income between INR1.2m and INR1.6m would have to pay taxes under all regimes, and thus, the gains would be lower for this segment. Our calculations – assuming total exemptions & deductions of INR0.4-0.45m – suggest a benefit of about INR20,000-30,000 per person, amounting to ~2% of their annual income.

- 8) Similarly, assuming total exemptions and deductions of INR0.5m for individuals earning between INR1.6-2.0m, the average benefit would be INR54,600 per taxpayer, implying 3% of annual income.
- 9) Finally, for individuals earning between INR2.0-2.4m, assuming total exemptions and deductions of INR0.5m, the average benefit could be as high as INR89,700 per taxpayer, implying ~4% of annual income.
- 10) Individuals with an annual income of INR2.4m and above claiming total exemptions & deductions (under Chapter VI A, allowances, standard deduction, and others) of INR0.8m and above under the old regime would not make a switch to the new tax regime, as the payable tax would be the same. Of course, taxpayers in this income group would shift to the new regime, if exemptions & deductions under old regime were lower than INR0.8m.

**The government's revenue forgone on account of individual income taxpayers has not changed after the introduction of the new regime in FY21:**

Based on Union Budget documents, we collect data on the revenue impact of various tax incentives given under the Central tax system. They are also known as 'tax preferences' or tax expenditures'. Based on over 77m returns filed electronically by individuals (and Hindu undivided family [HUF]), the tax expenditure for the entire population of taxpayers has been prepared for FY23. The projections for FY24 are based on the assumption of 12.36% growth (equivalent to the average GDP growth for the last four years (i.e., FY20, FY22, FY23, and FY24).

Interestingly, the total revenue forgone for individual (& HUF) taxpayers amounted to about INR2.2t (or 0.7% of GDP) in FY24, compared to INR2t (or 0.7% of GDP) in FY23. This was the second-highest revenue impact (barring 0.8% of GDP in FY20) since the data became available in FY07 (*Exhibit 7*). Interestingly, the revenue forgone has increased in the post-Covid period, which coincides with the introduction of the new tax regime in FY21.

Further details confirm that the maximum revenue impact (almost half of the total impact) is on account of the claim of deductions for investments in certain instruments as per Section 80C of the Act (*Exhibit 8*). At about 0.4% of GDP, the revenue forgone under this deduction has been highly stable since FY18, implying that there was no impact of the introduction of the new tax regime on this deduction. Further, as expected, the deductions on account of the rebates under Section 87A have surged 5x since the introduction of the new tax regime to 0.15% of GDP in FY23, from 0.03% in FY19. Deductions on account of contributions to the New Pension Scheme under section 80CCD and deductions on account of health insurance premiums under section 80D are the next two largest deductions.

Overall, it indicates that either a large majority of taxpayers claiming deductions under various sections under the old tax regime chose to avoid the new tax regime, or that the remaining taxpayers under the old tax regime decided to increase their claims under the available deductions. A similar pattern may continue after FY25 as well, but we will be watching this space very carefully.

**Exhibit 1: Income slabs and tax rates have been relaxed under the new regime...**

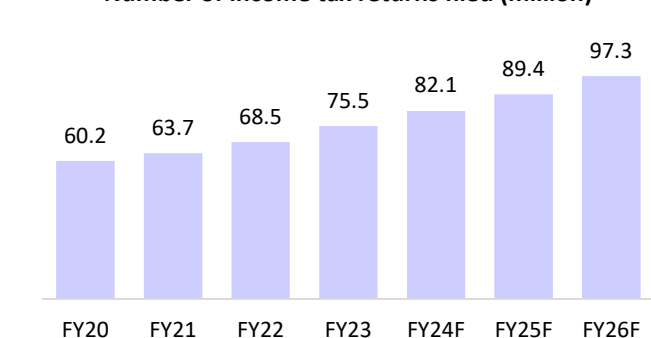
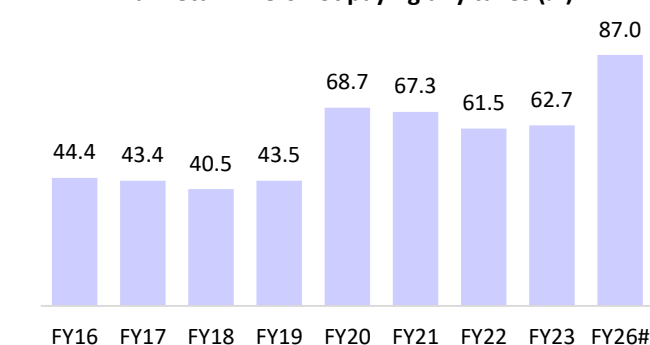
Income tax slab (INR)	Income tax rate (%)
0-4 lakh	Nil
4-8 lakh	5%
8-12 lakh	10%
12-16 lakh	15%
16-20 lakh	20%
20-24 lakh	25%
Above 24 lakh	30%

Source: Union Budget documents, Income tax website, MOFSL

**Exhibit 2: ...and the old tax regime continues as it is and remains optional**

Old regime*		Existing new regime	
Income slab (INR)	Tax rate (%)	Income slab (INR)	Tax rate (%)
0-2.5 lakh	Nil	0-3 lakh	Nil
2.5-5 lakh#	5%	3-7 lakh#	5%
5-10 lakh	20%	7-10 lakh	10%
Above 10 lakh	30%	10-12 lakh	15%
		12-15 lakh	20%
		Above 50 lakh	30%

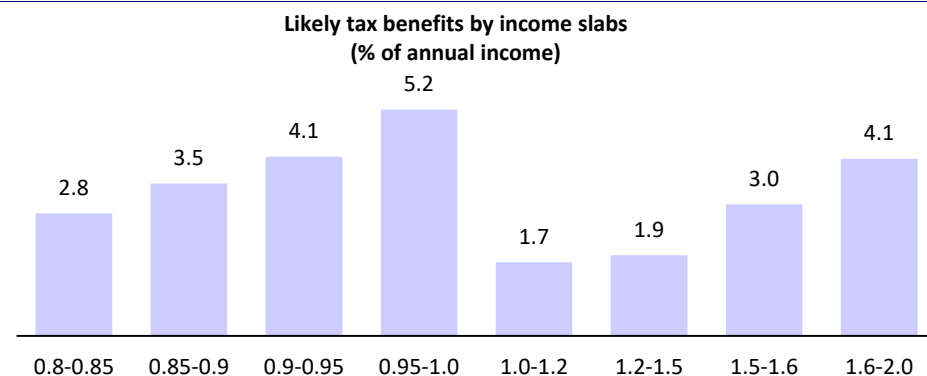
\*Permits allowances, exemptions and deduction

#Rebate under 87A up to 100% of income tax  
Applicable surcharges and cesses are additional**Exhibit 3: Total no. of returns filed until FY23 and projections until FY26\*****Number of income tax returns filed (million)**\*Please see [Appendix](#) for details**Exhibit 4: Income tax returns with nil payable tax until FY23 and projections until FY26#****Tax return filers not paying any taxes (%)**#If all individuals with income up to INR1.2m don't pay any taxes  
Source: Government of India, MOFSL**Exhibit 5: Average gain per taxpayer could range between INR20,000-100,000 per annum**

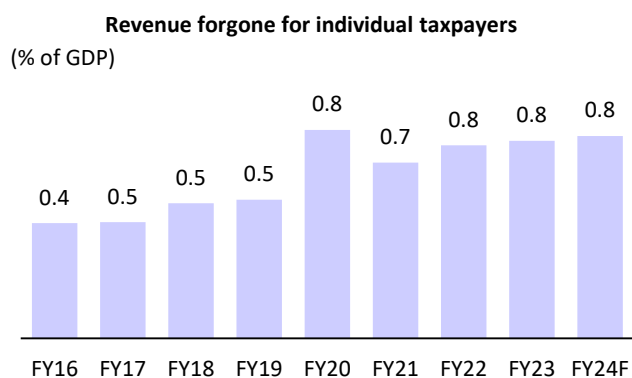
Income bracket (INR m)	Average annual income (INR)	Total taxpayers in FY26F (m)	Average gain per taxpayer (INR)	Average gain (% of annual income)	Revenue forgone (INR b)
0.85-0.9	8,75,000	1.58	24,700	2.8	39
0.9-0.95	9,25,000	1.59	32,500	3.5	52
0.95-1.0	9,75,000	1.62	40,300	4.1	65
1.0-1.2	11,00,000	6.15	55,250	5.2	353
1.2-1.5	13,50,000	5.30	23,400	1.7	121
1.5-1.6	15,50,000	1.10	31,200	1.9	32
1.6-2.0	18,00,000	3.86	54,600	3.0	211
2.0-2.4	22,00,000	2.02	89,700	4.1	181
<b>Total</b>		<b>97.31</b>	<b>...</b>	<b>...</b>	<b>1,054</b>

Please see [Appendix](#) for details

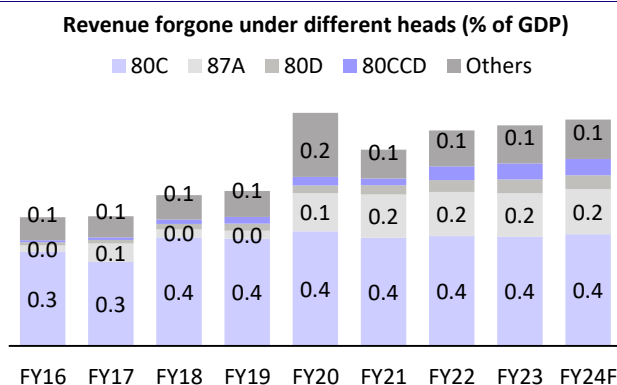
Source: Government of India, MOFSL

**Exhibit 6: Individual taxpayers with annual salary income of INR1.0-1.2m could benefit the most**Please see [Appendix](#) for details

Source: Government of India, MOFSL

**Exhibit 7: Revenue forgone on account of individual taxpayers not going down after 2021...**

FY24 is forecast of the Government of India

**Exhibit 8: ...of which section 80C continues to remain the dominant exemption**

Source: Union Budget documents, MOFSL

## APPENDIX: Details about our estimates of tax beneficiaries by different income slabs and total revenue forgone

The latest year for which the detailed direct tax data is available is for FY23 (i.e., assessment year 2023-24). *Exhibit 9* provides an idea of the number of individual returns filed during the last three years (FY21-FY23), and our projections for the next three years (FY24-FY26). We assume that the CAGR in the last two years (FY22 and FY23) continued in the next three years as well.

Please note that the details of direct tax data provide information on various income slabs represented by bold rows in *Exhibit 9*. We interpolate data for the smaller slabs within large slabs, ensuring that the average gross income is in line with the smaller income slabs. This interpolation helps us understand the impact of tax changes much better.

**Exhibit 9: Details of individual total income tax returns filed (m)**

Income range (INR m)	FY21	FY22	FY23	FY24F	FY25F	FY26F
<b>0</b>	<b>0.31</b>	<b>0.25</b>	<b>0.21</b>	<b>0.18</b>	<b>0.15</b>	<b>0.13</b>
<b>0-0.50</b>	<b>34.38</b>	<b>34.10</b>	<b>35.26</b>	<b>35.71</b>	<b>36.17</b>	<b>36.63</b>
<b>0.50-0.55</b>	<b>4.67</b>	<b>5.11</b>	<b>6.09</b>	<b>6.95</b>	<b>7.94</b>	<b>9.07</b>
<b>0.55-0.95</b>	<b>15.61</b>	<b>18.02</b>	<b>20.40</b>	<b>23.41</b>	<b>26.41</b>	<b>30.35</b>
0.55-0.60	3.80	4.10	4.55	4.98	5.45	5.96
0.60-0.65	2.80	3.05	3.25	3.50	3.77	4.06
0.65-0.70	2.40	3.10	3.40	4.05	4.82	5.73
0.70-0.75	2.05	2.54	3.15	3.90	4.84	6.00
0.75-0.80	1.50	1.75	2.05	2.40	2.80	3.28
0.80-0.85	1.20	1.45	1.70	2.02	2.41	2.87
0.85-0.90	1.00	1.10	1.20	1.31	1.44	1.58
0.90-0.95	0.86	0.93	1.10	1.24	1.41	1.59
<b>0.95-1.00</b>	<b>0.80</b>	<b>0.94</b>	<b>1.06</b>	<b>1.22</b>	<b>1.41</b>	<b>1.62</b>
<b>1.00-1.50</b>	<b>4.16</b>	<b>5.16</b>	<b>6.23</b>	<b>7.63</b>	<b>9.35</b>	<b>11.46</b>
1.00-1.20	2.46	3.04	3.55	4.26	5.12	6.15
1.20-1.50	1.70	2.12	2.68	3.36	4.22	5.30
<b>1.50-2.00</b>	<b>1.51</b>	<b>1.92</b>	<b>2.43</b>	<b>2.43</b>	<b>2.43</b>	<b>2.43</b>
1.50-1.60	0.34	0.43	0.54	0.69	0.87	1.10
1.60-2.00	1.17	1.49	1.88	2.39	3.04	3.86
<b>2.00-2.50</b>	<b>0.73</b>	<b>0.94</b>	<b>1.19</b>	<b>1.19</b>	<b>1.19</b>	<b>1.19</b>
2.00-2.40	0.60	0.77	0.97	1.24	1.58	2.02
2.40-2.50	0.13	0.17	0.22	0.28	0.36	0.46
<b>&gt;2.50</b>	<b>2.01</b>	<b>2.70</b>	<b>3.35</b>	<b>3.40</b>	<b>2.83</b>	<b>1.46</b>
>2.40	2.14	2.88	3.57	3.68	3.19	1.91
<b>Total</b>	<b>63.7</b>	<b>68.5</b>	<b>75.5</b>	<b>82.1</b>	<b>89.4</b>	<b>97.3</b>

Source: Government of India, MOFSL

*Exhibit 10* below shares our details estimates of tax beneficiaries by different tax slabs and total revenue forgone by the GoI. The summary of these estimates is provided in *Exhibits 5 and 6* above.

**Exhibit 10: Estimates of benefits to taxpayers under different income slabs and total revenue forgone for the Government**

Income range (INR m)	No of taxpayers (m)		Taxes payable under the old regime (INR)		Taxes payable under the new regime** (INR)		Total tax benefits/Revenue forgone (INR b)			
	FY23*	FY26F#	Fixed exemptions^	Graded exemptions@	Existing	Revised	(8) = [(4) – (7)]*(3)]	(9) = [(4) – (7)]*(3)]	(10) = [(4) – (7)]*(3)]	Likely scenario~
(1)	(2)	(3)	(4)	(5)	(6)	(7)				
0.8-0.85	1.70	2.87	0	0	26,000	0	0	0	75	0
0.85-0.9	1.20	1.58	18,200	18,200	31,200	0	29	29	49	39
0.9-0.95	1.10	1.59	28,600	28,600	36,400	0	46	46	58	55
0.95-1.0	1.06	1.62	39,000	39,000	41,600	0	63	63	67	65
1.0-1.2	3.55	6.15	65,000	58,760	55,900	0	400	362	344	353
1.2-1.5	2.68	5.30	1,17,000	95,160	98,800	74,100	227	112	131	121
1.5-1.6	0.54	1.10	1,79,400	1,27,920	1,40,400	1,05,300	82	25	39	32
1.6-2.0	1.88	3.86	2,57,400	1,95,000	2,15,800	1,50,800	412	171	251	211
2.0-2.4	0.97	1.02	3,82,200	3,19,800	3,40,600	2,40,500	286	160	202	181
2.4-2.5&	0.22	0.46	4,60,200	3,04,200	4,18,600	3,05,500	70	0	51	0
<b>Total</b>	<b>75.46</b>	<b>97.31</b>					<b>1,615</b>	<b>966</b>	<b>1,271</b>	<b>1,054</b>

\* Direct tax data provides details for the income bracket of INR0.55-0.95m. We have made assumptions to estimate the number of taxpayers and gross income for smaller income brackets (please see Exhibit 9 above)

# Assuming that the growth in the number of taxpayers and gross income between FY24 and FY26 is the same during FY22 and FY23

^ Fixed exemptions of INR0.3m for each income tax bracket (including allowances, standard deduction, Chapter VI A and other deductions)

@ Assuming the highest of total exemptions of INR0.3m or 30% of average income with maximum of INR0.5m for each income tax bracket up to INR2.0-2.5m (including allowances, standard deduction, Chapter VI A and other deductions)

\*\* Including a standard deduction of INR75,000

~Average of columns (9) and (10), if (9) > 0; same as (9) otherwise

& Assuming total exemptions and deductions of INR0.8m under the old regime

The mid-level of each income bracket is taken for tax calculation purpose. Tax calculations use the calculator on ClearTax website

<https://cleartax.in/paytax/taxcalculator>

Source: Direct tax data, Government of India, MOFSL

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