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AWARENESS OF TAX PLANNING - A STUDY WITH SPECIAL REFERENCE TO GOVERNMENT EMPLOYEES

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ABSTRACT

"Tax is what we pay for civilization and with tax, we buy civilization" Golden words of Justice Holmes. Income tax is a composite Tax that is paid on all incomes received by or accruing or arising to a taxpayer during a year. As the Tax rate is high and due to the revision in the provisions of income tax, Tax planning play a vital role, which reduce the tax liability. Deduction from gross total income were allowed to assesses if they contribute to specified investments such as National Savings Certificate, Provident fund, Life insurance premium and the like. The most important problem of income Tax is that the Tax payers are in the infant stage of awareness. This research paper analyses the awareness of government employees in tax-planning and the prevailing deductions.

KEYWORDS

Tax planning, government employees.

INTRODUCTION

The taxation system in the Republic of India is quite well structured. The Department of Revenue of the Finance Ministry of the Government of India is responsible for the computation; levy as well as collection of most the taxes in the country. However, some of the taxes are even levied solely by the Local State Bodies or the respective governments of the different states in the nation. Tax planning may be defined as an arrangement of one's financial affairs in such a way that without violating in any way the legal provisions of an Act, full advantage is taken of all exemptions, deductions, rebates and reliefs permitted under the Act, so that the burden of the taxation on an assessee, as far as possible, the least. Actually the exemptions, deductions, rebates and reliefs have been provided by the legislature to achieve certain social and economic goals. The deduction has been provided to encourage savings and investments for economic development of the country. Thus, if a person takes the advantage of the aforesaid deduction, he not only reduces his tax liability but also helps in achieving the objective of the legislature, which is lawful, social and ethical.

NEED FOR TAX PLANNING

- Reduction in tax liability
- Minimization of litigation
- Productive investment
- Reduction in cost
- Healthy growth of economy
- Employment generation

Thus, the tax planning is not only the need of the tax payer but also of the society as a whole and the Government.

CHARGE OF INCOME TAX

Every one whose income exceeds the maximum amount and shall be chargeable to the income tax at the rate of rates prescribed under the finance act for the relevant assessment year, shall be determined on basis of his residential status.

All income received as salary under employer-employee relationship is taxed under the head income from salary. While exemptions is on income some deduction in calculation o taxable income is allowed for certain payments. Section 80C of the income tax let allows certain investments and expenditure to be deducted from total income upto the maximum of one lac. From April 1, 2011 a maximum of Rs.20,000 is deductible under section 80CCF provided that amount is invested in infrastructure funds. This is in addition to the 1,00,000 deduction allowed under section 80C. health insurance, popularly known as medicalim policies, provide a deduction of upto to Rs.35,000 under section 80D. For self occupied properties, interest paid on a housing loan upto Rs.1,50,000 per year is exempt from tax.

OBJECTIVES OF THE STUDY

- To study the awareness of the government employees towards various provisions of income tax deductions applicable to them.
- To examine the socio-economic background and awareness of the respondents about tax planning in the study area.

METHODOLOGY

This study is based on both the primary and secondary data. The researcher selected the individual assesses who are government employees and residing in Madurai city. The sample was selected on the basis of convenient sampling. The primary data is collected by using interview schedule. It is collected during January-March 2012. Secondary data were collected from Income-tax books, Journals and various websites.

HYPOTHESIS FRAMED

- H_0 : There is no significant relationship between Age and level of awareness
- H_0 : There is no significant relationship between Educational qualification and level of awareness.

- H_0 : There is no significant relationship between Gender and level of awareness.
- H_0 : There is no significant relationship between Occupation and level of awareness.

TOOLS FOR ANALYSIS

For the purpose of analysis, percentage analysis and chi-square test was applied. Here null hypothesis is framed that there is no relationship between the factors and level of awareness. The calculated value is compared with the table value if the calculated value is less than the table value null hypothesis is accepted. If the calculated value is more than the table value null hypothesis is rejected.

TABLE 1: RESPONDENTS OPINION OF AWARENESS TOWARDS INCOME TAX DEDUCTIONS

S.No.	Opinion	No. of Respondents	Percentage of Respondent
Awareness on Provident Fund (Sec.80C)			
1	Yes	50	100
2	No	0	0
	Total	50	100
Awareness on Life Insurance Premium(Sec.80C)			
1	Yes	50	100
2	No	0	0
	Total	50	100
Awareness on National Saving Certificate(Sec.80C)			
1	Yes	38	76
2	No	12	24
	Total	50	100
Awareness on Tutition Fees (Sec.80C)			
1	Yes	45	90
2	No	5	10
	Total	50	100
Awareness on Contributory Pension Scheme(Sec.80CCD)			
1	Yes	40	80
2	No	10	20
	Total	50	100
Awareness on Long Term Infrastructure Bond(Sec.80CCF)			
1	Yes	27	54
2	No	23	46
	Total	50	100
Awareness on Medical Insurance Premium(Sec.80D)			
1	Yes	28	56
2	No	22	44
	Total	50	100
Awareness on Medical Treatment with Disability(Sec.80DD)			
1	Yes	29	58
2	No	21	42
	Total	50	100
Awareness on Medical Treatment for Specified Disease(Sec.80DDB)			
1	Yes	27	54
2	No	23	46
	Total	50	100
Awareness In Education Loan(Sec.80E)			
1	Yes	13	26
2	No	37	74
	Total	50	100
Awareness on Donations(Sec.80G)			
1	Yes	30	60
2	No	20	40
	Total	50	100
Awareness on Contribution to Political Parties(Sec.80GGC)			
1	Yes	17	34
2	No	33	66
	Total	50	100
Awareness on Housing Loan(Sec.24)			
1	Yes	27	54
2	No	23	46
	Total	50	100

Source: Primary Data

TABLE 2: RESPONDENTS SOCIO ECONOMIC BACKGROUND AND LEVEL OF AWARENESS

S.NO.		HIGH	MEDIUM	LOW	TOTAL
AGE					
1	20 – 30	3	6	3	12
2	31 – 40	3	14	2	19
3	41 – 50	2	11	0	13
4	51 – 60	0	6	0	6
	TOTAL	8	37	5	50
EDUCATIONAL QUALIFICATION					
1	SCHOOL LEVEL	0	0	0	0
2	UG LEVEL	2	12	2	16
3	PG LEVEL	3	8	1	12
4	ABOVE PG	3	17	2	22
	TOTAL	8	37	5	50
GENDER					
1	MALE	7	28	1	36
2	FEMALE	1	9	4	14
	TOTAL	8	37	5	50
OCCUPATION					
1	CLERK	2	11	3	16
2	DEVELOPMENT OFFICER	3	10	0	13
3	TEACHER	1	4	2	7
4	PROFESSOR	2	12	0	14
	TOTAL	8	37	5	50

Source: Calculated from the Primary Data

TABLE 3: RELATIONSHIP BETWEEN SOCIO-ECONOMIC FACTOR AND LEVEL OF AWARENESS

S.No.	Socio-economic factor	Chi-square Value	Results	H ₀ accepted / Rejected	d.f
1	Age	7.85	Insignificant	Accepted	6
2	Educational Qualification	1.078	Insignificant	Accepted	6
3	Gender	7.906	Significant	Rejected	2
4	Occupation	7.505	Insignificant	Accepted	6

Source: Calculated from the Primary Data

FINDINGS OF THE STUDY

- It is inferred that 100 percentage of respondents aware of recognized provident fund because it is deducted directly from the salary.
- It is quite natural that 100 percentage of the respondents aware of life insurance premium.
- The majority of 76 percentage of respondents are aware of National Saving Certificate is helps to reduce their tax liability and 24 percentage of them are in aware about National Saving Certificate.
- Most of the respondents i.e. 90 percentage know about the deduction for tuition fee paid to Education Institutions.
- The respondents are having awareness about 80 percentage on contributory pension scheme and only 20 percentage are unaware.
- The respondents are not build much awareness towards long term infrastructure fund. Only 54 percentage of the respondents are aware about this deduction 80CCF.
- The awareness level on medical insurance premium is also low. Only 56 percentage of employees are having awareness on medical insurance premium.
- Only 56 percentage of the respondents are aware on medical treatment with disability.
- 54 percentage of the respondents are aware about the deduction on interest on housing loan and 46 percent age respondents are not aware on it.
- It is understood that middle age group (31-40 years) experienced a medium level of awareness towards the tax planning.
- Majority of the respondents (3 out of 8) with high level attitude, possessed post graduate and above post graduate level education.
- It is inferred that majority of males and females recorded medium level of attitude. Large member of females recorded low level awareness.
- Occupation is also another important yard stick to measure the awareness level majority of sample respondents belong to professors were experienced medium awareness level.
- The analysis, through the testing of null hypothesis, revealed that the following factors do not influence the level of awareness towards the tax planning.
 - Age of the respondents
 - Educational level
 - Occupation
- Again, the analysis shows that the factor, gender of the respondent influence the level of awareness.

SUGGESTIONS OF THE STUDY

- A majority of respondent says that chartered accountant is the responsible person for calculating their tax liability in that case the major role played by the auditors; they can educate the employees on various deductions available to them.
- Respondents expect a higher quantum of deduction u/s 80C. Deduction u/s 80 C gives quantum of deduction up to Rs.100,000 it should be increased to Rs.1,50, 000.
- Awareness of Tax planning helps to reduce Tax evasion in order to reduce Tax evasion, Government will create awareness among Government employees.
- Most of the Government employees are known the 80C deduction only. Employees should also concentrate on 80D, 80E, and 80G to 80U.

CONCLUSION

It can be concluded that the Investment pattern and Tax planning vary from person to person and will depend upon the age of the Individual his nature of employment, sources of Income, family background, and quantum of income. Each of individual will have to decide his own pattern of Investment. What is suitable for one person may not be suitable for another for various reasons. Tax planning with regard to Investments requires intelligent analysis, judicious decision making and the sixth sense of visualization.

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