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TAX PLANNING MEASURES OPTED BY COLLEGE TEACHER'S WITH REFERENCE TO KERALA STATE

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ABSTRACT

Tax planning is the analysis of a financial situation or plan from a tax perspective. The purpose of tax planning is to ensure tax efficiency, with the elements of the financial plan, as reducing tax liability and maximizing eligibility to contribute to retirement plans are both crucial for success. Tax planning encompasses many different considerations, including the timing of income, purchases and other expenditures; the selection of investments and type of retirement plans; and a person's filing status and common deductions. In India, there is a number of tax saving options for all tax payers. These options allow for a wide range of exemptions and deductions that help in limiting the overall tax liability. The deductions are available from sec 80 C through to 80 U and can be claimed by eligible tax payers. These deductions are made against the quantum of tax liabilities. The current paper is an effort to trace the awareness of Income Tax provisions and tax planning measures adopted by the teacher's in Kerala state.

KEYWORDS

deductions, tax planning measures.

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INTRODUCTION

Tax planning can be defined as "an arrangement of one's financial and business affairs by taking legitimately in fully benefit of all deductions, exemptions, allowances and rebates so that the tax liability reduces to minimum." Tax saving practices includes tax avoidance, tax evasion and tax planning. Out of this tax planning is the only legal manner of reducing your tax liabilities. The government offers the different opportunities to save on tax burden on a tax payer through legal income tax planning methods. The primary objectives of tax planning should be the following:

- Reduction in overall tax liability
- Economic stability
- Litigation minimization
- Productive investment

Tax planning involves in every case a thorough and up to date knowledge of tax laws. Not only is an up to date knowledge of the statute law necessary, but one must also be aware of the judge made laws in the form of various decisions of the Court. One of the best method to study tax planning is through the case law. The judgments of the Supreme Court and various High Courts reveal instances of successful and unsuccessful tax planning. a sound method of tax planning should be carefully charted after considering that whatever is done is not only strictly within the framework of law but is also in consonance with the legislative intensions and should sound sensible to any reasonable person.

REVIEW OF LITERATURE

Sathyavathi Parol (2006) studied the tax policy and tax administration towards salaried class from colonial period till date, tax compliance of the salaried as against non salaried, computation of salary in comparison with other sources and other factors relevant to progressivity of tax and its impact on salaried. The study revealed that there is no change in the circumstances, which justifies the shift in tax policy towards the salaried class from soft to hard. **Rajni Bedi (2007)** studied and evaluated the performance, reforms and incentives of personal income tax system in India. The period opted for the study was AY 1993 - '94 to 2002 - '03. The study examined the changes in respect of deductions and exemptions available under the various heads of income for the period under study and their impact. **Singh and Sharma (2007)** made an attempt to study the perception of tax professionals with regard to Indian Income Tax System by collecting primary data from 100 tax consultants operating in Punjab and Haryana. It was observed that most of the tax consultants were satisfied with tax rates. **Ankita Gupta (2009)** studied the trends and responsiveness of personal income tax in India after the tax reforms initiated in the liberalization era. The study concluded that simplification of tax rate and broadening of the tax base are the important reforms that could be undertaken for reforming the tax structure and increasing its responsiveness. **Ria Sinha (2010)** observed that tax systems around the world have undergone significant reforms in the last twenty years due to the varying ideologies and levels of development.

OBJECTIVE OF THE STUDY

To identify the most preferred tax saving scheme opted by college teacher's.

RESEARCH METHODOLOGY

The study is analytical as well as descriptive in nature. It makes use of both primary data and secondary data. Primary data was collected through a structured questionnaire to collect information relating to savings behavior, investment pattern and tax planning measures adopted by the college teachers of the state. The sample for the study consists of 100 college teachers working under seven prominent colleges of the Kerala state. Out of the 100 college teachers, 50 were commerce teachers and 50 were non commerce teachers. On the basis of designation again the college teachers were classified into two namely Assistant Professors and Associate Professors. The SPSS 16.0 version was used to interpret and analyze the data. Techniques of percentage analysis and ranking was used.

ANALYSIS AND INTERPRETATION**TABLE 1: STREAM WISE CLASSIFICATION OF RESPONDENTS**

stream	Frequency	percentage
commerce	50	50
Science	24	24
Arts	26	26
total	100	100

Table 1 represents the scheme wise classification of respondents. Out of the total respondents 50% are commerce teacher's, 24% are science teacher's and 26% are from arts stream.

TABLE 2: AMOUNT OF INCOME SAVED IN A YEAR

Amount	No. of respondents
Up to 10%	19
10% to 20%	27
20% to 30%	29
30% above	25
total	100

Table 2 reveals the amount of income saved by the respondents during the FY 2016-17. As per the above table, 19 respondents save about 10% of their income, 27 respondents save 10% to 20% of their income while 29 respondents save 20% to 30% of their income and 25 respondents save above 30% of their actual income.

TABLE 3: PREFERENCE FOR INCOME TAX SAVINGS SCHEMES

Schemes	Rank
Insurance policy	4
PF	1
NSC	5
Infrastructural Bonds	6
House loan repayment	2
ULIP	7
Bonds of NABARD	8

Table 3 shows the preference level of the respondents towards various tax saving schemes by using ranking. Accordingly, the most preferred scheme is provident fund scheme whereas the least preferred is the bonds of NABARD.

CONCLUSION

Tax planning reduces not only the tax burden but also gives mental satisfaction. When the Government has given a wide chance of investing money according to the assessee's financial condition and taste, it is the prime duty of every salaried assessee to utilize his/her chances and reap the harvest. To make proper tax planning there should be knowledge in tax laws and opportunities in the country. Tax Planning is not at all complicated and could be done with a certain degree of awareness and application. By proper tax planning, both the assessee and the Government shall equally be benefited.

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