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A STUDY OF AWARENESS OF TAX PLANNING AMONGST SALARIED ASSESSEES

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ABSTRACT

The term income means regular source of monetary returns. The total income of a person is computed under the following five heads namely Salaries, income from house property, profits and gains from business and profession, capital gains and income from other sources. The objective of tax planning is to reduce the tax liability to the minimum. It is futuristic in approach. It is a wide concept and includes tax management. The benefits of tax planning are substantial in the long run. However many times the assessee do not seek professional advice, when they are salaried employees. Professional advice is sought by business entities and business men especially when they are subjected to tax audit. However individual assesseees do not seek such help. This results in tax planning done in a haphazard manner. This in turn affects their investment management. The paper tries to trace the awareness of income tax provisions and tax planning amongst salaried assesseees.

KEYWORDS

Tax Planning, Salaried Assesseees.

INTRODUCTION

The meaning of Income Tax as per the Shorter Oxford English Dictionary is "that amount which comes in as the periodical product of ones work, business, lands or investments (commonly expressed in the terms of money); annual or periodical receipts accruing to a person or a corporation". The term income means regular source of monetary returns. Anything which can be properly described as income is taxable under the income tax act, unless it is expressly exempt. Income tax is an annual tax on the income. Income of the previous year is chargeable in the next following assessment year at the rates applicable for the assessment year. The tax rates are fixed by finance act. The tax is levied on the total income of every assesseees computed in accordance with the provisions of the income tax act.

The total income of a person is computed under the following five heads namely Salaries, income from house property, profits and gains from business and profession, capital gains and income from other sources. There are certain exemptions and deductions allowed under the income tax act. Assesseees is any person by whom tax or any other sum of money is payable under income tax act. Income under the head salary covers all remuneration due or paid to a person in respect of services rendered by him under express or implied contract of employment. Salaried assesseees also derive income from capital gains, house property and other sources. Tax Planning can be defined as an arrangement of one's financial and economic affairs by taking complete legitimate benefit of all deductions, exemptions, allowances and rebates so that tax liability reduces to minimum.

The objective of tax planning is to reduce the tax liability to the minimum. It is futuristic in approach. It is a wide concept and includes tax management. The benefits of tax planning are substantial in the long run. Tax avoidance is tax hedging within the framework of law. Any planning of tax which aims at reducing tax burden in legitimate way is tax avoidance. On the other hand tax evasion is illegal. Hence reducing tax liability by illegal ways is tax evasion. Tax evasion is tax omission. Tax management deals with filing of returns, drafting appeals. It has limited scope. However effective tax management can lead to avoidance of penalty, penal interest and prosecution.

Essential Features of tax Planning are:

1. It comprises arrangements by which tax laws are fully complied.
2. All legal obligations and transactions are met.
3. Transactions do not take the form of colorable devices.
4. There is no intention to deceit the legal spirit behind tax laws,

LITERATURE REVIEW

Most of the individual tax payers are not awareness of the e-filing and e-payment procedures so sufficient steps are required to create more awareness in the minds of tax payers regarding e-filing of income tax. (Geeta R and SekarM, 2012). On analyzing the response 48% of the respondents take their financial decisions independently while only 11% of the respondents take investment decisions from financial advisors as per the report published by the Indian Institute of planning and management. Salaried people often falsely believe that they do not need any financial planning as their income and expenses are regular and they do not make simple efforts to understand and take control of their personal finances including income tax issues. (SudhirKaushik , Ankur Sharma).

Participants in a study were asked about their level of knowledge, regarding financial plan, where they might seek assistance in such a process and the criteria for selecting a financial planner. In addition, participants were asked to indicate their level of confidence in a financial plan's capacity to help them meet their long-term needs and the likelihood that they would implement such a plan. Most respondents feel that financial planning is important and that they are interested in developing a financial plan, less than 13 percent have prepared a comprehensive personal financial plan. (David S. Murphy, Scott Yetmar, 2010).

The level of education and majors influence financial product awareness among young people. Also, males were found to have higher levels of financial awareness compared to females. (Joyce K.H. Nga, Lisa H.L. Yong, Rathakrishnan D. Sellappan, 2010). A study showed that individuals who are more financially literate focused more on personal financial planning to pre-empt adverse impacts that poor financial planning might have on their lives, vice versa. The study also confirms that financial literacy is a useful indicator of an individual's financial planning decision. Individuals wishing financial wellbeing should be aware of financial planning. (Tan Boon Hui et al, 2011).

The lack of active involvement in personal financial planning by individuals indicates that there is a great need of awareness of well-planned and sophisticated financial planning. The demand of personal financial planning professional has opened an additional avenue for financial practitioners. (Ming-Ming Lai, Wei-Khong Tan, 2009). Keeping the literature review in mind the objectives and hypothesis were framed.

RESEARCH METHODOLOGY

A questionnaire comprising of twenty one questions was prepared. Salaried employees were selected on random sampling basis. 50 samples were collected. The salaried employees were based in the city of Pune.

HYPOTHESIS

1. Salaried assesseees have a basic knowledge of income tax provision.
2. Tax Planning is not done with the help of professional tax consultant.

LIMITATION

1. The Study covers salaried assesseees

2. The study covers assesseees who are tax payers.

STATISTICAL TOOLS

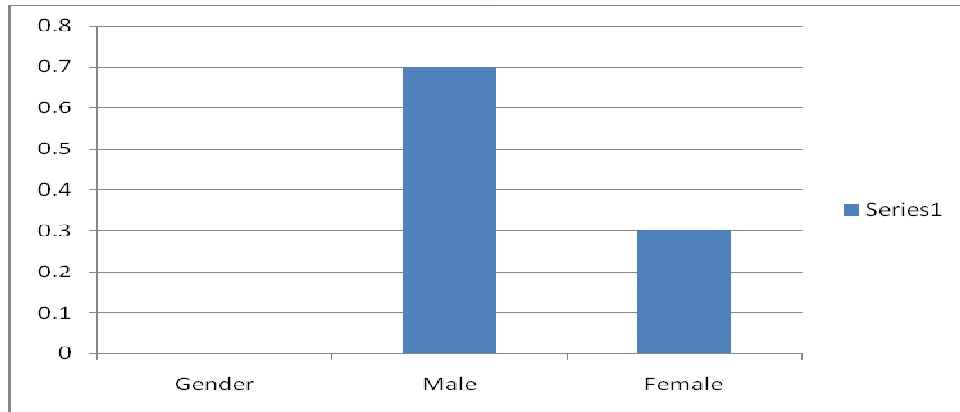
For the purpose of analysis percentages were used.

ANALYSIS

There were 50 respondents who were interviewed by administering a questionnaire comprising of 21 questions. Assesseees between the age group of 25 years and 60 years were interviewed. These were all working professionals' .i.e. salaried employees.

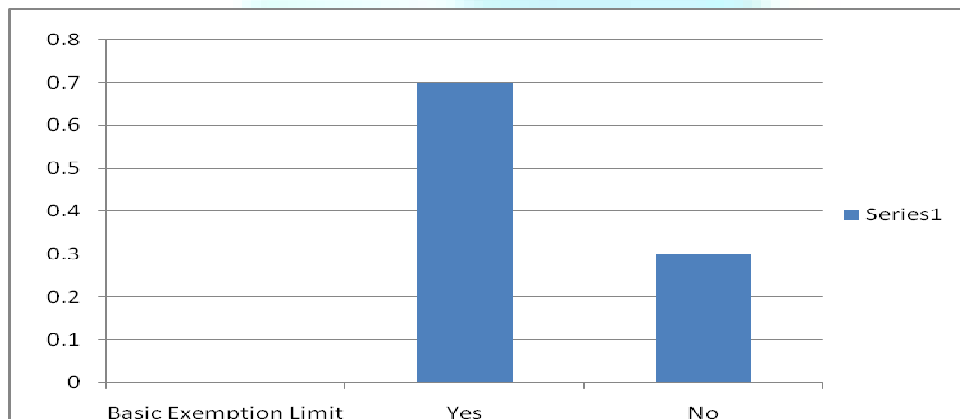
However they were earning income from a variety of sources such as rent, dividend, interest, royalty on books written, share trading. One respondent was also running a part time business. 30% of the respondents were female assesseees. And the remaining 70% were male assesseees.

Gender	
Male	70%
Female	30%



70% of the respondents were aware of the basic exemption limit applicable to them. They even identified the exemption limit which was applicable to them.

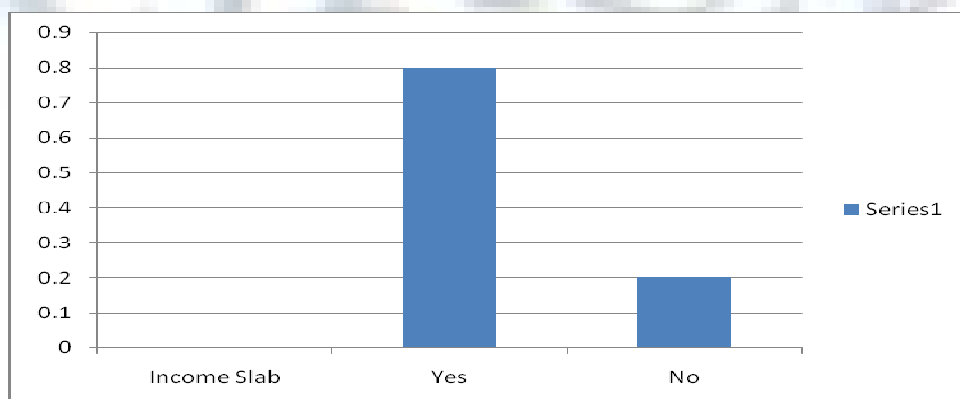
Basic Exemption Limit	
Yes	70%
No	30%



Whereas 30% of the respondents could not identify the basic exemption limit applicable to them.

80% of the respondents knew the income slab they belonged to and 20% were those who could not identify the slab.

Income Slab	
Yes	80%
No	20%



All the respondents were investing according to section 80 of the income tax act. They were investing into investment options such as Life Insurance, PPF, National Saving Certificates, and Unit Linked Insurance Policy. Some even pointed out that they invest in Land and fixed deposit. Almost 90% of the respondents identified life insurance as the preferred investment option, followed by Public Provident Fund. Respondents also identified ELSS as the investment schemes. Insurance and Public Provident Fund were preferred because these are government backed and are safe to invest. Insurance serves the purpose of risk coverage as well.

The respondents obtained information from a large number of sources such as friends and relatives, agents for insurance and Postal Schemes, tax consultants and media. Media implies that they got information about insurance and other schemes from newspapers and television advertisement. 90% of the times information was obtained from friends and relatives, whereas only 20% said that the information about tax saving investment is obtained from Tax consultants. The respondents also relied on agents and media for information. 60% of the respondents file their returns themselves and 40% of the respondents file through a tax consultant. 80% said that they are doing tax planning, 20% of which take professional help, the rest either take advice from friends and relatives or do a self-study for tax Planning. Those not taking any help from professionals believed that they are meant for large businesses and business men. Many of the respondents were not really satisfied with their tax planning. Almost 60% of the respondents said that tax planning could be done in a more effective way.

FINDINGS AND OBSERVATIONS

Majority of the respondents knew the basic tax provisions such as tax rates, basic exemption limit, the concepts of previous year and assessment year but most of them were doing tax planning by self-study or with the help of friends and relatives. And only a few were taking professional help. The assessee said that going to the tax consultant would cost them more. And felt that it was not necessary for them i.e. salaried persons to consult a tax consultant.

Assessee are aware about the basic knowledge but many of them do not take professional advice as many of the salaried employees do not find it necessary to consult tax consultant. Many salaried assessee say that hiring a tax consultant for the purpose of tax planning is done large scale companies. Some assessee believe those tax consultants only are useful in filing tax returns.

CONCLUSION

Hence the hypothesis that assessee have basic knowledge of tax provisions is proved. And the hypothesis that majority of them do not seek professional help is also proved. Hence it can be concluded that tax payers have basic knowledge about the income tax provision, but tax planning is done without any professional help. Investments can be made in options which give tax benefit or in those which do not give any tax benefits, but give good returns. If proper tax planning is done then the money can be utilized other investment avenues. Assessee should be encouraged to avail services of professionals like Chartered Accountant.

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