

A Study on Tax Savings Schemes Adopted by Salaried Assesses in Mumbai City

Dr. Deepak Verma¹ and Mr. Sanjay Kumar Ramraj Tiwari²

Associate Professor & HoD of Commerce¹

Research Scholar, Department of Commerce²

Chhatrapati Shivaji Maharaj University, Panvel, Navi Mumbai

deepakverma@csmu.ac.in and sanjaytiwarirpf76@gmail.com

Abstract: *The act of organising one's finances in such a way as to take full advantage of all exemptions, deductions, concessions, rebates, allowances, and other tax-related benefits while remaining within the bounds of the law in order to reduce one's tax liability is known as tax planning. The exclusions, deductions, refunds, and relief provisions have been established by legislation to achieve particular social and economic objectives as well as to encourage saving and investments for the growth of the country's economy. The assesses' investment practices are proper and reasonable for their income. Assesses can reduce their tax liabilities by investing their money wisely and taking advantage of the several tax-saving investment initiatives put forth by the government. Salary people face problems with tax planning, and factors influencing investment behaviour are identified.*

Keywords: Tax

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