International Journal of Humanities and Social Science Invention (IJHSSI)
ISSN (Online): 2319 – 7722, ISSN (Print): 2319 – 7714
www.ijhssi.org ||Volume 12 Issue 6|| June 2023 || PP. 77-84

Income from Moonlighting and its Tax Implications in India

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Abstract
As there are many economic changes taking place and working conditions are also getting very unstable, employeesto make themselves safe and professionally take up more than one job at a time.the second job not only gives them income stability to some extent but it also gives them exposure to a variety of jobs.When employees take up more than one job this is called moonlighting. It brings challenges both for employers and employees. It has certainbenefits but various ethical issues come along with it. Income received from any primary or secondary source by any Indian is taxable in India and income received from moonlighting has its tax implications. In this paper, the concept of moonlighting will be briefly discussed, and how it is taxed in India.

Keywords
Moonlighting, Professional Income, Salary, Other Sources, Presumptive Tax, Tax deducted at Source, Standard Deduction

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Date of Submission: 28-05-2023 Date of Acceptance: 09-06-2023

I. Introduction

Moonlighting refers to when an individual or an employee holds a second job or is working for extra projects or employers, to increase income from a secondary source beyond the working hours of a normal job. It is also called moonlighting because it is done at night time when the moon rises after the regular day's job is over. It could be with or without the permission of the employer. Moonlighting job is done majorly for economic reasons. Companies like Swiggy, Ola, and Uber have given the go-ahead to their employees to work for other employers but after informing them about their work profiles and after taking the necessary approvals. It is not a new concept many software professionals, teachers, doctors, etc. have been doing it. The rise in cases of moonlighting happened at the time of the Covid-19 pandemic when everyone was working from home as it provided all employees required environment to take up different projects at the same time.

Moonlighting has many ethical issues. One such is the increasing salary gap between senior and junior employees. Employees at the junior level get only a marginal hike in their monthly salaries after working hard throughout the year whereas senior managers are planning to get to the next level of promotions and increments. This leads employees to take up secondary jobs.

Moonlighting is like a Gig work taken up by an employee. Several big companies like Wipro, Infosys, and IBM have raised concerns about the same, but some have permitted it with prior approval. The tax implications of income received from moonlighting are categorically not mentioned in Income Tax Act,1961, but still, the income received from moonlighting when declared as salary, professional fees, or other sources is taxed as per provisions of the Income Tax Act,1961 and if undeclared income is found, penalties are also be imposed.

II. Review of literature

Sounak Mukhopadhyay (2022) defined moonlighting as a side employment in addition to current employment.Hardeep Kaur and Kavita Saini(2020) stated that moonlighting is here to stay companies should instead of sacking employees find ways to manage moonlighting. Nitesh Bhudadev (2022) concluded it is beneficial to take for an assessee moonlighting income in the form of professional fees. Dipak Mondal (2022) concluded that employees can moonlighting job from regular employers but they can never hide their moonlighting income from tax authorities.

Objectives

The Objectives of the current study are: -job

1) To briefly understand the concept of Moonlighting

2) To practically formulate tax implications of income from Moonlighting in India
3) To compare computed tax liabilities in Old and New Tax Regimes of Income Tax Act,1961

III. Research Methodology

Data for the current study has been collected from primary sources like research articles published on various websites and articles that have appeared in Newspapers, magazines, etc.

Moonlighting and its Types

Moonlighting is referred to as the act when an employee works for an extra job over and above regular working hours, usually without the knowledge of the employer. Since the secondary job is undertaken mostly at night time or on weekends, it is referred to as moonlighting.

Moonlighting can take many forms as follows.

Blue Moonlighting: As per this term when an employee starts working for a second job without realizingtheir potential and fails at managing two jobs. This is called blue moonlighting.

Full Moonlighting: This is when an employee is doing two jobs in parallel to each other, the prime job or day job is just for the namesake, and the employee devotes the entire time to a second job. In certain cases, a second occupation may determine the status of an employee. As a result of certain situations, these workers often start up their ventures and continue to work their regular jobs.

Half Moonlighting: Where an employee spends more than half of their working time inapart-time job or in a newly set up business and this enables them to earn more and lead a comfortable life as the financial situation will get much better.

Quarter Moonlighting:

It is taking up a part-time job along with a full-time current job by an employee butspendingonly some of their time on the second job, it is termed as quarter moonlighting. It is not a full-time job and will help employees only to supplement their income to make better status and satisfy their basic needs.

How is Income from Moonlighting is Calculated

As per the Income Tax Act 1961,there is nothing separately or specifically mentioned about moonlighting Income.The income generated from moonlighting may be in the form of additional salary, professional fees, etc, and is taxed as per the provisions of the Income Tax Act,1961.Such an income is subject to provisions like Tax Deducted at Source (TDS), Standard Deduction,80C, Presumptive Taxation as per Section 44ADA, Advance Payment of Tax, etc., and many other relevant provisions. Assesses have to file whichever ITR i.e., ITR-1,3 or 4 is relevant to make a disclosure of their income obtained from moonlighting and pay tax on same accordingly. To calculate tax on income from moonlighting following relevant income tax rules should be understood in detail. They are as follows-

Relevant Income Tax Rules as per the Indian Income Tax Act for computation of Individual tax liability

Standard deduction

Standard Deduction was introduced to bring equality between tax liabilities and benefits of salaried employees and self-employed individuals. Self-employed individuals can claim certain deductions for the money spent on their business which brings down their tax liability but salaried employees do not get the benefit of the same.

The amount of standard deduction for salaried employees is a fixed Rs. 50,000 on their taxable income. They can claim this even without making any further investments or spending money. **Section 80C deduction**

Section 80 C of the Income Tax Act is the section that provides for a deduction to a taxpayer on investments. It reduces total taxable income by making tax-saving investments to a maximum amount of Rs 1,50,000 every year.

Advance Tax Rules

Advance Tax is also termed as ‘pay as you earn’ and should be paid in the year when it is earned and paid before the end of the financial year. The individual is liable to pay advance tax when the total tax liability for a year minus TDS exceeds INR 10,000, a person becomes accountable for paying advance tax. If an assess makes a default in payment of the advance tax he is required to pay interest of 1% per month as per section 234C.

The individual who has income from salary only is not required to pay Advance Tax is applicable only for those who have sources of income other than Salary. An individual whose source of income is from salary is not required to pay advance tax and the reason for same is the tax deduction at source (TDS) will be done by his employer. But any income earned income from heads other than Salary whose tax liability exceeds Rs 10,000 then he is required to pay advance tax. Advance Tax helps the government to receive a regular flow of income throughout the year and doesn’t have to wait until the end of the year to incur any expenditure.

Dates for payment of Advance Tax are (For both Corporate & non-Corporate Assessee)

Due Dates of Advance Tax	Rates for Advance Tax
On or before 15th June	Up To 15% of the advance tax liability
On or before 15th September	Up to 45% of the advance tax liability
On or before 15th December	Up to 75% of the advance tax liability
On or before 15th March	100% of the advance tax liability

Income Tax Slabs for Calculating Income Tax of an Individual Assessee

The income Tax slab is defined as the slab system as per which an individual or assesses will pay income tax depending upon the slab that they fall under. In the slab system, the one who earns more pays more tax in comparison to the one who earns less.

Revised Income Tax Slab Rates as per New Tax Regime for an Individual (FY 2023-24)	
Income Tax Slab	**Income Tax Rate**
Up to Rs.3 Lakh	Nil
Rs.3 lakh- Rs 6 lakh	5%
Rs.6 lakh- Rs 9 lakh	10%
Rs.9 lakh- Rs 12 lakh	15%
Rs.12 lakh- Rs 15 lakh	20%
Above Rs 15 lakh	30%
Note: New Income Tax rates are optional	
Income Tax Slab Rates as per Old Tax Regime for an Individual (FY 2022-23)	
Income Tax Slab	**Income Tax Rate**
Up to Rs.2.5 Lakh	Nil
Rs.2.5lakh- Rs 5 lakh	5%
Rs.5 lakh- Rs 7.5 lakh	10%
Rs.7.5 lakh- Rs 10lakh	15%
Rs.10 lakh- Rs 12.5 lakh	20%
Rs.12.5 lakh- Rs.15lakh	25%
Above Rs 15 lakh	30%

Comparison of Income Tax Slab Rates as per Old and New Tax Regimes		
Income Tax Rate	**Income Tax Slab for FY 2022-23**	**Income Tax Slab for FY 2023-24**
Nil	Up to Rs.2.5 Lakh	Up to Rs.3 Lakh
5%	Rs.2.5lakh- Rs 5 lakh	Rs.3 lakh- Rs 6 lakh
10%	Rs.5 lakh- Rs 7.5 lakh	Rs.6 lakh- Rs 9 lakh
15%	Rs.7.5 lakh- Rs 10lakh	Rs.9 lakh- Rs 12 lakh
20%	Rs.10 lakh- Rs 12.5 lakh	Rs.12 lakh- Rs 15 lakh
25%	Rs.12.5 lakh- Rs.15lakh	-----------------------
30%	Above Rs 15 lakh	Above Rs.15 lakh

Tax Deducted at Source Calculation Rules

TDS means Tax Deducted at the Source. It simply implies income will be disbursed after the collection of tax. It has been part of the Indian Taxation system for quite some time and has generated good revenue as well. TDS collection is mandatory as per the provisions of the Income Tax Act.

Relevant TDS Section	Nature of Payment	Rates of TDS for the same	Exemption Limit for the same
Section 192	TDS on Salary	Applicable Income Tax Slab Rates	Basic GTI exemption limit of Rs. 2,50,000, Rs. 3,00,000, or Rs.5,00,000 depending on case
Section 194C	TDS on Payment to Contractors	1% (for Individual/HUF)2% (other person)	Rs.30000 forindividual payment.Rs.100000 for the total amount during a Financial Year
Section 194J	TDS on Fees for Professional or Technical Services	10%	Rs.30000 during FY (the separate limit for each kind of payment)

TDS provisions in detail for moonlighting income

The recipient of moonlighting income must make a declaration of same in tax returns and duly pay the applicable income tax rate. If a taxpayer does not pay tax at source (TDS) on moonlighting income it would amount to a violation of the Income Tax law and will have to face legal action. The TDS paid also gets reflected in Form 26AS

As per **Section 194C** of the Income Tax Act, From the point of an individual or a company in case of contractual job or freelancing income, the TDS provisions will apply if the aggregate total amount paid by the company exceeds Rs.30,000 in a year and also if they exceed 1lakh in a year.

According to this section, anyone who pays a fee to a residential individual for carrying out any kind of contractual work must deduct TDS. The one who is making the payment can be a firm, trust, company, or local authority, among others. TDS should be deducted at the time when the amount is to be credited for services as per the contract or at the time of payment thereof in cash or any other mode as settled, whichever is earlier.If the value of a freelancing service is more than L20 lakh a year, GST would be charged on the services provided

Section 194J of the IT Act states that an individual assesseeis liable to pay TDS at a rate of 10 percent while making a payment of more than ₹ 30,000 to a resident.TDS must also be paid when the aggregate amount of the payment exceeds ₹ 1 lakh in a financial year. The payments made as per the section include the amount charged as royalty, professional services fee, technical service fee, or non-compete fee under Section 28(VA) of the Income Tax Act.

How Tax is computed under different headings for Moonlighting Income

a) Income received from Moonlighting when treated as Salary

In case an employee receives the second income as a salaryor an additional income earned from Moonlighting or a second job and consent of the primary employer is not obtained. Then the taxpayer may get into the complex calculation of taxon a second income as the aggregated tax liability would be higher.

If the income from moonlighting is received in the form of a salary, both employers will consider giving a standard deduction of ₹50,000 and 80C deductions to calculate the tax liability, since it is moonlighting income, these exemptions can only be claimed from either employer and not both. Additionally, both employers will take into account the basic exemption threshold limit and consider the tax slab based on the individual earning of employees. Employers calculate an estimated taxable income amount before deducting TDS. TDS that each employer is deductingcould be lower than the taxpayer's aggregate tax liability.

Provisions of provident funds, if applicable, will be deducted by both employers. If the contribution of the employeeexceeds Rs. 2.5 lakh for the year, interest on same is credited by the provident fund office, and accordingly, TDS on interest income if applicable would be deducted by the provident fund office.

When the assessee obtains moonlighting income in the form of a salary this can then make the tax computations complicated and the taxpayer needs to be extra careful while filing their returns.They are required to make certain changes when submitting their taxes and pay the majority of the increased taxes and interest. It is also important that from total taxes, the TDS deducted by both the employers and the balance must be paid as advance installments.

Illustration- An Individual takes a salary of Rs.12,00,000 from employer A.He moonlights and takes a salary from Employer B of Rs.10,00,000.Bothemployers have contributed Rs.1,50,000 towards the new pension scheme. Let's check the effect on the taxof moonlight income.

Old Regime			
	Employer A	**Employer B**	**Total**
Salary	12,00,000	10,00,000	22,00,000
(-) Standard Deduction	50,000	50,000	50,000
(-) 80 CCD(2)	1,50,000	1,50,000	1,50,000
Taxable Income	10,00,000	8,00,000	20,00,000
TDS Deduction u/s Sec192	1,12,500	72,500	1,85,000
Total Tax Liability			**4,12,500**
Balance Tax Payable			2,27,500

New Tax Regime 2023-24			
	Employer A	**Employer B**	**Total**
Salary	12,00,000	10,00,000	22,00,000
(-) Standard Deduction	50,000	50,000	50,000
(-) 80 CCD(2)	1,50,000	1,50,000	1,50,000
Taxable Income	10,00,000	8,00,000	20,00,000
TDS Deduction u/s Sec192	60,000	35,000	95,000
Total Tax Liability			**3,00,000**
Balance Tax Payable			2,05,000

b) Income received from Moonlighting is calculated as perPresumptive Taxation Scheme

As per Section 44ADA of the Income Tax Act,1961, professionals can simply pay tax at 50% of their gross receipts making the balance 50% as allowable expenses under the business and profession without the need to refer to other provisions of the Act, but net income should not exceed 50 lakhs. This provision provides the benefit of presumptive taxation that eliminates the need to adhere to the detailed provisions of the Act that apply to the profits and gains from other businesses and professions.

It was introduced to fulfill objectives like simplification of tax procedures for self-employed professionals, Reduced tax compliance and tax liability, increasing ease of doing business for self-professionals and also bringing at par both small professionals and small businesses. It is applicable for resident Indians like Resident individuals, HUFs, and Partnership firms (Except LLP) who are engaged in the specified professions.

As majorly professionals do not usually have very high capital expenditure to meet their regular professional requirements, despite this, section 44ADA provides the option to tax only 50% of their gross receipts substantially reducing their tax amount.Professionals as per their wish can at any point of time opt in and out of this scheme as there are no lock-in or restrictions of 5 years.Professionals opting for presumptive taxation under section 44ADA are required to pay their advance tax on or before the 15th of March of the previous year. and if the assessee fails to comply, they are liable to pay interest on the amount due as per section 234C.

NRIs are not eligible for the same but professionals who have gross receipts less than 50 lakhs in the financial year are eligible to opt for it.Section 44ADA is not a mandatory section and at any point in time,a taxpayer can opt out of same.This section about presumptive taxation under the Income Tax Act provides the benefit of reduced tax liability and reduced compliance to small businesses and professionals thereby encouraging them to pay tax at a reduced rate and eventually leading toan increase in the overall tax collections.

Specified professions for claiming benefit u/s 44ADA are Legal, Medical, Engineering or Architectural, Accountancy, Technical consultancy, Interior decoration, Film Artist, Authorized representative, Company Secretary, and Information Technology. If the second profession of an individual is any as mentioned in the list and the professional income is less than Rs 50 lakhs, the employee can avail of the 'Presumptive Taxation Scheme', under this the moonlighting professionals will have to offer only 50 percent of their fees or income for tax purposes. Taxpayers cannot claim any expenses as a deduction as they have already taken a 50% reduction in income itself. They are only required to pay the last installment of advance tax on March 31.

This rule is based on the logic that 50% of the professional fees received would be spent by individuals for business purposes and as a result only the remaining 50% is to be calculated and taxed as income obtained from any business or profession. It is to be made noted that if the professional fees cross Rs. 20 lakhs in a year then GST registration is to be obtained.

Illustration- An Individual takes a salary of Rs.12,00,000 from employer A.He moonlights and provides consultancy services for Rs.10,00,000 on which TDS is chargeable @10% u/s Section 194J.His income is less than 50,00,000 and he has opted for presumptive taxation u/s 44ADA. The employer has contributed Rs.1,50,000 towards the new pension scheme. Let's understand its effect on tax liability.

Old Tax Regime			
	Employer A	**Professional Income**	**Total**
Salary	12,00,000	10,00,000	22,00,000
(-) Standard Deduction	50,000	-	50,000
(-) 80 CCD(2)	1,50,000	-	1,50,000
Total Income	10,00,000	10,00,000	20,00,000
Presumptive Taxation u/s 44ADA @50%		5,00,000	
Total Income	10,00,000	5,00,000	15,00,000
TDS	As per Section 192	As per Section 194J @10%	
TDS Deduction u/s Sec192	1,12,500	1,00,000	2,12,500
Total Tax Liability			**2,62,500**
Balance Tax Payable			50,000

As per New Tax Regime 2023-24			
	Employer A	**Professional Income**	**Total**
Salary	12,00,000	10,00,000	22,00,000
(-) Standard Deduction	50,000	-	50,000
(-) 80 CCD(2)	1,50,000	-	1,50,000
Total Income	10,00,000	10,00,000	20,00,000
Presumptive Taxation u/s 44ADA @50%		5,00,000	
Taxable Income	10,00,000	5,00,000	15,00,000
TDS	As per Section 192	As per Section 194J @10%	
TDS Deduction u/s Sec192	60,000	1,00,000	1,60,000
Total Tax Liability			**1,50,000**
Balance Tax Payable			10,000

c) Income received from Moonlighting is treated as Professional Fees:

If an employee receives the second income as a professional fee or consultancy feeProfit and Gains from Business and Profession is a tax that applies to business or professional income (PGBP). If an individual is moonlighting along with a regular salaried job, then freelance income is calculated every quarter.

One should never make the mistake of showing entire receipts as income. People earning from freelancing can show a part of their income as incidental expenses to do freelancing work. The income from these receipts should not be more than Rs 50 lakh.Expenses incurred during the second job, such as travel costs, data charges, subscription charges of various software tools used while serving those assignments, meeting expenses, travel, office rent, electricity charges, salary to staff, depreciation on a laptop, etc., can be considered business expenses and reduced from their income offered for tax as per section 36.

The only time one will have to pay more income tax after paying the TDS is if one still owes money on top of that under the tax slab; otherwise, no taxes are required. The taxpayer is liable on the second income quarterly advance tax.The balance amount is taxed at the appropriate slab rates. If the amount of tax to be paid exceeds Rs. 10,000, the taxpayer has to pay the same in advance in four equal payments of 15 percent, 45 percent, 75 percent, and 100 percent. If the taxpayer fails to pay tax on time a huge amount of penalty is charged.

for ex An individual can claim income up to 50% of his total freelancing income as taxable income, if income from freelancing income is Rs 12 lakh, then one can show taxable income as Rs 6 lakh. In such a situation, if your income from salary is Rs 10 lakh, then your total income will be Rs 16 lakh.

Illustration- An Individual takes a salary of Rs.12,00,000 from employer A.He moonlights and provides professional consultancy services for Rs.10,00,000 on which TDS is chargeable @10% u/s Section 194J. An expense of Rs.2,00,000 is done towards executing this task.The employer has contributed Rs.1,50,000 towards the new pension scheme. Let’s understand its effect on tax liability.

Old Tax Regime			
	Employer A	**Professional Income**	**Total**
Salary	12,00,000	10,00,000	22,00,000
(-) Standard Deduction	50,000	-	50,000
(-) 80 CCD(2)	1,50,000	-	1,50,000
Expenditure	-	2,00,000	2,00,000
Total Income	10,00,000	8,00,000	18,00,000
TDS	As per Section 192	As per Section 194J @10%	
TDS Deduction u/s Sec192	1,12,500	1,00,000	2,12,500
Total Tax Liability			**3,52,500**
Balance Tax Payable			1,40,000

As per New Tax Regime A.Y.2023-24			
	Employer A	**Professional Income**	**Total**
Salary	12,00,000	10,00,000	22,00,000
(-) Standard Deduction	50,000	-	50,000
(-) 80 CCD(2)	1,50,000	-	1,50,000
Total Income	10,00,000	10,00,000	20,00,000
TDS	As per Section 192	As per Section 194J @10%	
TDS Deduction u/s Sec192	60,000	1,00,000	1,60,000
Total Tax Liability			**3,00,000**
Balance Tax Payable			1,40,000

d) Income from Other Sources/Part Time self-employment/Independent part-time basis

As per this category, if any employee has received any extra income by serving others on a freelance or a part-time basis is required to pay them extra income tax on that secondary or additional income under the Income-tax head ‘Income from Other Sources’ at tax on same shall be calculated as per the applicable slab rates.

Majorly employees of this category engaged in self-employment on an independent part-time do it without reporting other entity. Some examples of employees in this category include academicians from either school or college who take private classes, people in the finance sector working as accountants who undertake accounting assignments,insurance agents who provide services for a commission, and advertising and digital marketing experts who use their skills for a select few customers during weekends, holidays or even after office hours. In these cases, incomes or commissions are subject to taxes as per the act and are required to be shown under the head Income from other Sources' and pay the required income tax and make the declaration of same while filing ‘Return of Income’.

Illustration- An Individual takes a salary of Rs.12,00,000 from employer A. He moonlights and provides consultancy services as a part of self-employment for which he charges Rs.10,00,000.The employer has contributed Rs.1,50,000 towards the new pension scheme.Let’s understand its effect on tax liability.

Old Tax Regime			
	Employer A	**Other Sources**	**Total**
Salary	12,00,000	10,00,000	22,00,000
(-) Standard Deduction	50,000	-	50,000
(-) 80 CCD(2)	1,50,000	-	1,50,000
Taxable Income	10,00,000	10,00,000	20,00,000

TDS	As per Section 192	As per Section 194J @10%	
TDS Deduction u/s Sec192	1,12,500	1,00,000	2,12,500
Total Tax Liability			**4,12,500**
Balance Tax Payable			2,00,000

As per New Tax Regime A.Y.2023-24			
	Employer A	**Other Sources**	**Total**
Salary	12,00,000	10,00,000	22,00,000
(-) Standard Deduction	50,000	-	50,000
(-) 80 CCD(2)	1,50,000	-	1,50,000
Total Income	10,00,000	10,00,000	20,00,000
TDS	As per Section 192	As per Section 194J @10%	
TDS Deduction u/s Sec192	60,000	1,00,000	1,60,000
Total Tax Liability			**3,00,000**
Balance Tax Payable			1,40,000

Analysis of taxes of Moonlighting Income under different incomes

S.no	Old Tax Regime 2022-23	New Tax Regime after 2023-24
Treated as Salary	4,12,500	3,00,000
Treated as Professional Income	3,52,500	3,00,000
Treated as Income from Other Sources	4,12,500	3,00,000
Treated as Presumptive Taxation44ADA	2,62,500	1,50,000

From the above table following analysis can be drawn

- When income from moonlighting is treated as salary income tax liability under the old regime was higher than tax calculated as per the new regime,So it would be beneficial for an assessee to take the option of the new scheme
- In the case of moonlighting income being treated as professional income tax calculated as per the old tax regime is higher than the tax calculated as per the new regime,
- Tax liability of salary income and other sources comes out to be the same, but income from other sources has not taken into consideration any deductions. It will be beneficial for the assessee to select salary income over other sources.
- Tax Liability is the lowest in presumptive tax out of all, but this will be beneficial till the time income is below 50 lakh
- Wherever possible income received from moonlighting should be taken in the form of professional fees rather than salary for a better taxation perspective.

Income tax returns to be filled

From the above discussion it is clear thatan individual who is getting additional income cannot escape the same but when reporting about the same has also to be done systematically depending on Income Tax Rules.If an individual is earning from more than one source, it becomes difficult at times to ascertain which Income Tax Return (ITR) that individual has to file and in addition, if that individual is earning from moonlighting sources also, it can become even more confusing. In such a case if the second employer is paying such income in the form of a salary, then the ITR form 1 has to be filed by the individual. However, where the amount of moonlighting income is in the form of say consultancy charges as per agreement or on a project basis,the individual has to fill in income details as per the ITR-3 form. Lastly, If the assessee has opted for presumptive taxation for declaration of moonlighting Income, then the individual has to file ITR-4.

IV. Conclusion

- Old Tax System had higher tax rates with a better scope of tax planning and allowed individuals to claim a lot of exemptions and income was calculated after claiming deductions
- The new Tax Regime has lower tax rates but then it gives almost no exemptions and deductions
- it is not an easy decision to make which tax system is best for which assessee however, the old one works better for those who believe in tax saving through the creation of wealth by investing in tax-saving instruments whereas the new scheme is not beneficial for those who believe in tax saving through investment options.

When to Select New Regime and Old Tax Regime	
Type of Income	**When to select between Old and New Regimes**
Salary Income or any other form of Income which invites TDS	An assessee or an employee can select the new tax system at the beginning of the financial year itself. However, if they have to change to the old regime, it can happen only at the beginning of the next financial year.
Income from Business and Profession	The option to select which tax regime to select will be available only once.

Moonlighting is like a double-edged sword forIndian workers.It can be a great way to earn additional income and also gain some valuable experience,but if it is done without approval and knowledge of authorities and the employee is caught it can be considered a breach of contract and lead to termination.

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