



**International Journal of Research and Technology (IJRT)**

**International Open-Access, Peer-Reviewed, Refereed, Online Journal**

**ISSN (Print): 2321-7510 | ISSN (Online): 2321-7529**

**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

## **Exploring the Potential of Inheritance Tax in India: Lessons from Global Practices and Implications for Economic Equality**

**Dr. Shaikh Taufiq Khalil**

Assistant professor

### **Abstract**

This research paper explores the potential reintroduction of inheritance tax in India, examining its possible impact on economic equality and comparing it with global practices. The study aims to understand how inheritance tax can serve as a tool for wealth redistribution, reduce income inequality, and contribute to government revenue. By analyzing the inheritance tax systems of countries such as the United Kingdom, Japan, and South Korea, the paper identifies key features and outcomes that could inform policy design in India.

The methodology involves a comparative analysis of international inheritance tax regimes, focusing on their rates, structures, and socio-economic effects. Data is gathered from academic literature, government reports, and economic indicators to provide a comprehensive overview of how inheritance tax operates in different contexts. Case studies of selected countries illustrate the tax's role in addressing wealth concentration and funding public services.

Key findings reveal that inheritance tax can effectively contribute to reducing wealth disparity and enhancing social mobility when implemented with clear exemptions and thresholds. However, challenges such as administrative complexity and potential resistance from affluent families must be addressed. The paper concludes with policy recommendations for designing an inheritance tax framework in India that balances economic growth with social equity. Future research should explore the long-term impacts of inheritance tax on entrepreneurship and intergenerational wealth transfer in India.

**Keywords:** Inheritance Tax, Wealth Redistribution, Comparative Analysis, Social Mobility, Tax Policy, Intergenerational Wealth Transfer, Administrative Challenges.

### **1. Introduction**

Inheritance tax, also known as estate tax or death duty, is a levy on the estate of a deceased person before it is distributed to their heirs. It serves as a tool for redistributing wealth, reducing income inequality, and generating government revenue. Historically, India imposed an inheritance tax under the Estate Duty Act, 1953, which was abolished in 1985 due to several factors, including administrative challenges and limited revenue generation. At the time, the tax was criticized for causing procedural harassment and failing to achieve its goal of reducing wealth disparity.



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

In recent years, the debate over the reintroduction of inheritance tax in India has gained momentum amid rising income inequality and the need for additional government revenue. Proponents argue that a well-structured inheritance tax could help bridge the wealth gap by ensuring a more equitable distribution of resources. They also contend that it could provide a much-needed boost to public finances, enabling investments in social welfare and infrastructure. However, critics caution against potential drawbacks, such as tax evasion, administrative burdens, and negative impacts on family businesses.

This research paper aims to explore the feasibility and implications of reintroducing inheritance tax in India. It seeks to analyse the potential economic and social impacts of such a tax, drawing insights from countries where inheritance taxes are already in place. By examining global practices, the study aims to identify key features and lessons that could inform the design of an effective and equitable inheritance tax framework in India. The research will also consider the challenges and opportunities associated with implementing inheritance tax, offering policy recommendations to balance economic growth with social equity.

### **Research Questions**

- i. What are the potential economic and social impacts of implementing inheritance tax in India?
- ii. How do countries with existing inheritance taxes benefit from them?
- iii. What lessons can India learn from international inheritance tax regimes to design an effective policy?
- iv. What are the main challenges in reintroducing inheritance tax in India, and how can they be addressed?

### **2. Review of Literature**

Inheritance tax policies vary significantly across countries, reflecting different economic, social, and cultural contexts. In the United Kingdom, inheritance tax is levied at a rate of 40% on estates exceeding a certain threshold, with exemptions for spouses and charitable donations (HM Revenue & Customs, 2023). The UK system aims to balance revenue generation with fairness, ensuring that smaller estates are not unduly burdened (Boadway, Marchand, & Pestieau, 2018).

Japan has one of the highest inheritance tax rates globally, with a top rate of 55%. The Japanese system is designed to encourage the redistribution of wealth and prevent excessive accumulation within families (OECD, 2022). However, it has faced criticism for prompting tax avoidance strategies and potentially discouraging savings and investment (Kashiwase & Kojima, 2020).

South Korea imposes an inheritance tax with a top rate of 50%. It has been effective in addressing wealth inequality but has also led to concerns about its impact on family-owned businesses and potential for tax evasion (Kim & Yoo, 2019). Germany, with a top rate of 50%, similarly focuses



**International Journal of Research and Technology (IJRT)**

**International Open-Access, Peer-Reviewed, Refereed, Online Journal**

**ISSN (Print): 2321-7510 | ISSN (Online): 2321-7529**

**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

on redistributing wealth and reducing inequality, although debates persist regarding the tax's economic efficiency and fairness (Frick & Grabka, 2017).

These global practices offer valuable insights into the design and implementation of inheritance taxes, highlighting the need to balance equity, efficiency, and administrative feasibility.

India is characterized by significant economic inequality, with wealth and income disparities widening over recent decades. According to the World Inequality Report 2022, the top 10% of the Indian population holds 77% of the total national wealth, while the bottom 50% possesses only 4% (Chancel & Piketty, 2022). The Gini coefficient, a measure of income inequality, has also shown a rising trend, indicating increased concentration of wealth among the affluent (Anand & Thampi, 2016).

Various studies have explored the implications of this inequality for social and economic development. Basole and Basu (2015) argue that high inequality limits social mobility and access to opportunities, thereby stifling economic growth and perpetuating poverty. Meanwhile, the Economic Survey of India (2023) highlights the urgent need for policy interventions to promote equitable growth and address disparities in wealth distribution.

The theoretical framework for analyzing inheritance tax and its implications draws on several key economic theories. The concept of wealth redistribution is rooted in the works of economists like Pigou (1920) and Atkinson (1970), who advocate for progressive taxation as a means to enhance social welfare and reduce inequality. Theories of taxation, such as those proposed by Musgrave and Thin (1948), emphasize the role of taxes in achieving equity and efficiency, arguing that well-designed tax policies can promote economic stability and growth.

Social mobility theory, as discussed by scholars like Solon (1999), examines the impact of wealth and income inequality on individuals' ability to improve their socio-economic status. It suggests that high levels of inequality hinder social mobility, reinforcing existing disparities and limiting access to opportunities for disadvantaged groups.

In the context of inheritance tax, these theories underscore the potential benefits of implementing such a tax in India, provided it is designed to address the unique challenges of the Indian economy and society. The literature indicates that inheritance tax can serve as an effective tool for wealth redistribution and social justice, but its success depends on careful policy design and implementation.

### **Research methodology**

The research methodology for this study involves a comparative analysis of international inheritance tax regimes, focusing on countries such as the United Kingdom, Japan, and South Korea. This approach includes an examination of the tax rates, structures, and socio-economic effects in these countries to draw insights relevant to the Indian context. The study relies on a



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

combination of qualitative and quantitative data gathered from academic literature, government reports, and economic indicators. Case studies of selected countries are used to illustrate the practical outcomes of inheritance taxes in addressing wealth concentration and funding public services. Additionally, the methodology involves analyzing the historical context of inheritance tax in India, along with potential challenges and opportunities for reintroducing such a tax. This comprehensive approach aims to provide a well-rounded understanding of how inheritance tax could be implemented effectively in India to achieve both economic growth and social equity.

### **Comparative Analysis**

Here's a comparative analysis of inheritance tax rates across different countries in 2024, focusing on G7, EU, and emerging economies:

#### **High-Income Economies**

1. **Japan:** Japan has the highest inheritance tax rate among the studied countries, with a rate of 38.5% for large estates. This high rate has been criticized for potentially discouraging wealth accumulation and transferring assets across generations.
2. **France:** France also imposes a significant inheritance tax rate of 34.3% on large estates. The tax system in France has been designed to address wealth inequality, but it is also considered burdensome for wealthy individuals.
3. **United Kingdom:** The UK's inheritance tax rate stands at 29%, and there has been little change to this system since the 1980s. This has led to an increasing number of estates being subject to the tax as property values rise, which has sparked debate over whether the threshold should be adjusted.

#### **Emerging Economies**

1. **India:** India, like several other emerging economies, does not impose an inheritance tax. This lack of taxation is seen as a strategy to encourage wealth creation and investment, particularly in family-owned businesses.
2. **China:** Despite being one of the world's largest economies, China currently does not have an inheritance tax, which is consistent with its approach to encouraging economic growth and wealth accumulation.
3. **Russia:** Russia also does not impose an inheritance tax. This policy aligns with its broader economic strategies to attract investment and promote wealth generation.

#### **Key Insights.**

- **Contrast Between Economies:** The stark contrast between the inheritance tax regimes in high-income and emerging economies reflects different economic priorities. While high-income countries like Japan, France, and the UK use inheritance taxes to address wealth



Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”

Organized by the IQAC, KHMW College of Commerce (December 2025)

inequality, emerging economies such as India, China, and Russia avoid such taxes to promote economic growth and wealth transfer across generations.

- Policy Debates: In high-tax countries, there is ongoing debate about the fairness and economic impact of inheritance taxes. Some argue that these taxes are essential for redistributing wealth, while others claim they discourage wealth creation and penalize families during times of bereavement.

This analysis highlights how inheritance tax policies vary significantly across the globe, often reflecting broader economic strategies and social policies.

Data Analysis

Table 1: Inheritance Tax Rates and Thresholds

Table with 4 columns: Country, Top Inheritance Tax Rate, Exemption Threshold, and Notes. Rows include United Kingdom, Japan, Germany, South Korea, France, and India.

(Source: OCED, world statistics 2023 https://data.worldbank.org/indicator/GC.TAX.TOTL.GD.ZS )

Explanation

- United Kingdom: The UK has a flat inheritance tax rate of 40% on estates valued above £325,000. There are significant exemptions, particularly for transfers between spouses. This policy generates significant revenue for the government, but the threshold is criticized for not keeping pace with inflation, potentially capturing more estates over time.
- Japan: Japan has the highest inheritance tax rate globally, with a progressive system that can reach up to 55%. The tax is structured to encourage wealth redistribution, though it places a heavy burden on large estates.



Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”

Organized by the IQAC, KHMW College of Commerce (December 2025)

- **Germany:** Germany’s inheritance tax is also progressive, with rates varying based on the relationship between the heir and the deceased. Close relatives benefit from higher exemptions, while distant relatives or unrelated heirs face higher taxes.
- **South Korea:** Similar to Japan, South Korea imposes high inheritance tax rates, with provisions for deductions depending on the relationship to the deceased. The high rates are intended to curb wealth concentration but can lead to complexities in estate planning.
- **France:** France has a very progressive inheritance tax system, with rates that can reach up to 60% for distant relatives or unrelated heirs. Like other European countries, France’s tax policy aims to mitigate wealth inequality but can be burdensome for larger estates.
- **India:** India does not currently have an inheritance tax, having abolished it in 1985. The absence of such a tax contributes to wealth concentration, particularly among wealthy families, raising questions about potential reintroduction to address economic inequality.

Table 2:

Inheritance Tax Revenue as a Percentage of GDP

Country	Inheritance Tax Revenue (% of GDP)	Total Tax Revenue Contribution (%)
United Kingdom	0.25%	1.5%
Japan	0.45%	2.0%
Germany	0.22%	1.2%
South Korea	0.35%	1.8%
France	0.30%	1.5%
India	N/A	N/A

(Source: OCED, world statistics 2023)

<https://data.worldbank.org/indicator/GC.TAX.TOTL.GD.ZS> )

Explanation:

- **United Kingdom:** Inheritance tax contributes around 0.25% to the UK’s GDP and about 1.5% of the total tax revenue. Although it is a relatively small portion of the total tax revenue, it plays a critical role in the redistribution of wealth and funding public services.
- **Japan:** Japan generates a higher percentage of its GDP from inheritance tax compared to other countries, reflecting its aggressive tax structure. The revenue from inheritance tax is significant in supporting Japan’s extensive social security programs.
- **Germany:** Germany’s inheritance tax revenue is lower as a percentage of GDP but is an essential tool for maintaining social equity. The tax system’s progressivity ensures that wealthier estates contribute more, helping to balance income inequality.



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

- **South Korea:** The inheritance tax in South Korea generates a moderate percentage of GDP and contributes significantly to the country’s overall tax revenue. The tax policy aligns with the government’s goals of reducing wealth concentration among the elite.
- **France:** France’s inheritance tax revenue is similar to the UK and Germany, reflecting its role in the broader tax system. The progressive nature of the tax helps fund public services while addressing wealth inequality.
- **India:** Since India does not have an inheritance tax, there is no direct revenue contribution. The absence of this tax may contribute to greater wealth disparities, which could be mitigated by reintroducing such a policy.

**Analysis and Discussion**

This comparative analysis shows that countries with high inheritance tax rates tend to generate significant revenue from this source, which is used to fund social programs and reduce economic inequality. In contrast, India, which lacks an inheritance tax, may be missing out on a tool that could contribute to greater economic equity and social welfare. Introducing an inheritance tax in India could potentially enhance government revenues and address the growing wealth gap, though it would need to be carefully designed to avoid undue burdens on families and businesses.

- **Case Studies:**

When conducting case studies on inheritance tax, it’s essential to select countries that offer a diverse range of tax structures, socio-economic contexts, and outcomes. The following criteria and parameters will guide the selection and comparison process:

**Criteria for Selecting Countries:**

**1. Diverse Inheritance Tax Regimes:**

- **Progressive vs. Flat Rates:** Include countries with progressive tax rates (e.g., Japan, South Korea) and those with flat rates (e.g., United Kingdom) to explore how different structures impact wealth distribution and tax revenue.
- **High vs. Low Tax Rates:** Select countries with both high-top rates (e.g., Japan, France) and relatively lower rates (e.g., Denmark) to understand the implications of tax rate levels.

**2. Economic and Social Context:**

- **Developed vs. Developing Economies:** Compare countries with advanced economies (e.g., Germany, United Kingdom) and emerging markets (e.g., South Korea) to assess how economic maturity affects the efficiency and effectiveness of inheritance taxes.
- **Wealth Distribution Patterns:** Choose countries with varying levels of wealth inequality, using Gini coefficients and other measures, to analyze how inheritance taxes address or fail to address economic disparities.



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

**3. Cultural and Legal Frameworks:**

- **Cultural Attitudes towards Inheritance:** Consider countries with different cultural views on inheritance and wealth transfer (e.g., Japan’s strong familial ties vs. Western individualism) to explore the cultural acceptability and impact of inheritance taxes.
- **Legal Frameworks:** Select countries with established legal frameworks and robust enforcement mechanisms (e.g., Germany, United Kingdom) to study how legal structures influence the effectiveness of inheritance tax policies.

**4. Historical Context:**

- **Countries with Long-Standing Inheritance Taxes:** Include countries that have had inheritance taxes for several decades (e.g., United Kingdom) to evaluate long-term impacts and lessons learned.
- **Recent Implementers:** Consider countries that have recently introduced or reformed inheritance taxes (e.g., South Korea) to examine the initial challenges and outcomes.

**Parameters for Comparison:**

**1. Tax Structure and Rates:**

- **Top Tax Rate:** Compare the maximum rate applied to inheritances in each country.
- **Thresholds and Exemptions:** Examine the thresholds for tax applicability and any exemptions, such as those for spouses or charitable donations.

**2. Revenue Generation:**

- **Contribution to GDP:** Analyze the proportion of total tax revenue and GDP contributed by inheritance taxes in each country.
- **Trends Over Time:** Assess how inheritance tax revenues have changed over time, considering factors like economic growth, demographic shifts, and policy changes.

**3. Wealth Redistribution:**

- **Impact on Wealth Inequality:** Evaluate the effectiveness of inheritance taxes in reducing wealth concentration by reviewing changes in Gini coefficients and other measures of inequality.
- **Social Mobility:** Investigate the role of inheritance taxes in promoting or hindering social mobility, particularly in terms of access to education, housing, and business opportunities.

**4. Administrative Efficiency:**

- **Compliance and Evasion:** Assess the ease of tax compliance and the prevalence of tax evasion or avoidance strategies, including the use of trusts, offshore accounts, and gifting.



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

- **Administrative Costs:** Consider the cost of administering inheritance taxes relative to the revenue generated, focusing on the efficiency of tax collection systems.
5. **Socio-Economic Impact:**
- **Behavioral Responses:** Explore how inheritance taxes influence individual and family behavior, such as savings rates, investment decisions, and estate planning.
  - **Economic Growth:** Consider the broader impact of inheritance taxes on economic growth, including effects on entrepreneurship, consumption, and investment.
6. **Public Perception and Political Viability:**
- **Public Opinion:** Review public attitudes towards inheritance taxes, including support or opposition based on perceived fairness and effectiveness.
  - **Political Support:** Examine the level of political support or resistance to inheritance taxes, including lobbying by wealthy individuals or groups and the influence of political parties.

By selecting countries based on these criteria and analyzing them through the specified parameters, your research will provide a comprehensive comparative analysis of inheritance tax policies, highlighting best practices, challenges, and potential lessons for India.

**Comparative Overview of Inheritance Tax Policies: UK, Japan, South Korea, and Other Selected Countries**

Inheritance tax policies vary significantly across countries, reflecting different economic, cultural, and political contexts. Below is a comparative overview of key features and outcomes in countries like the United Kingdom, Japan, South Korea, Germany, and others.

**United Kingdom.**

- **Tax Structure:** The UK imposes a flat inheritance tax rate of 40% on estates valued above a certain threshold (£325,000 as of the latest data). There are exemptions and reliefs, such as for agricultural property and business assets.
- **Revenue Contribution:** Inheritance tax contributes a modest portion of the UK's total tax revenue. However, it plays a significant role in wealth redistribution and funding public services.
- **Impact:** The UK's inheritance tax is often criticized for its complexity and the use of loopholes by wealthy families to reduce tax liability. Despite this, it remains a crucial tool for addressing wealth inequality.

**Japan**

- **Tax Structure:** Japan has one of the highest inheritance tax rates in the world, with a top rate of 55%. The tax is progressive, with multiple brackets depending on the value of the estate.



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

- **Revenue Contribution:** Inheritance tax in Japan is a significant source of revenue, particularly given the aging population and the transfer of substantial wealth across generations.
- **Impact:** Japan’s high inheritance tax rate has led to increased estate planning activities, such as gifting wealth to heirs during one's lifetime. Despite its high rates, the tax is seen as a way to prevent excessive wealth concentration in a rapidly aging society.

**South Korea**

- **Tax Structure:** South Korea also imposes a high inheritance tax, with a top rate of 50%. The tax is progressive, with different rates applied depending on the value of the estate.
- **Revenue Contribution:** Similar to Japan, South Korea’s inheritance tax plays a key role in government revenue, especially in light of demographic shifts and wealth accumulation.
- **Impact:** The high tax rate has prompted South Korean families to explore various tax avoidance strategies, including the establishment of trusts and overseas investments. Nonetheless, the tax is effective in curbing wealth inequality.

**Germany**

- **Tax Structure:** Germany's inheritance tax system is progressive, with rates ranging from 7% to 50% depending on the relationship between the deceased and the heir, as well as the value of the estate. Spouses and children benefit from generous exemptions.
- **Revenue Contribution:** Inheritance tax is an important revenue stream for the German government, particularly in wealthier regions. The tax supports social programs and public infrastructure.
- **Impact:** Germany’s inheritance tax is relatively effective in redistributing wealth, although there are debates about its impact on family-owned businesses and economic growth.

**France**

- **Tax Structure:** France’s inheritance tax rates vary from 5% to 60%, depending on the relationship between the deceased and the heir. Spouses are exempt, but other heirs face steep taxes on large inheritances.
- **Revenue Contribution:** The inheritance tax is a key component of France’s fiscal policy, contributing to social welfare programs and public services.
- **Impact:** France’s high inheritance taxes are aimed at reducing wealth inequality, but they have also led to increased use of legal avoidance measures, such as gifting and trusts.

**Comparative Outcomes:**

1. **Revenue Generation:** In countries like Japan and South Korea, inheritance tax provides substantial revenue, which is increasingly important in aging societies. The UK and Germany also rely on inheritance tax, though to a lesser extent.



Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”

Organized by the IQAC, KHMW College of Commerce (December 2025)

- 2. Wealth Redistribution: All these countries use inheritance tax as a tool for redistributing wealth and addressing inequality. However, the effectiveness of this redistribution varies, with some countries like Japan and South Korea seeing more pronounced effects due to higher tax rates.
3. Behavioral Impact: High inheritance taxes, as seen in Japan and South Korea, encourage pre-emptive estate planning and tax avoidance, whereas in the UK and Germany, the focus is more on tax reliefs and exemptions to ease the burden.
4. Cultural Acceptance: The cultural context plays a significant role in how inheritance taxes are perceived. For instance, Japan’s acceptance of high taxes is partly due to societal norms around family wealth and aging, whereas in the UK, there is ongoing debate about the fairness of the tax.

Tables 3

Comparative Analysis

Table with 5 columns: Country, Top Tax Rate, Revenue Contribution, Wealth Redistribution, Common Avoidance Strategies. Rows include United Kingdom, Japan, South Korea, Germany, and France.

(Source: OCED, world statistics 2023)

https://data.worldbank.org/indicator/GC.TAX.TOTL.GD.ZS )

This comparative overview provides insights into how different countries manage inheritance tax, the outcomes of their policies, and potential lessons for India if it were to reintroduce such a tax.

Economic Impacts of Inheritance Tax: Wealth Redistribution, Government Revenue, and Social Welfare

Inheritance tax plays a critical role in shaping the economic landscape of countries where it is implemented. Below, I analyze how inheritance tax contributes to wealth redistribution, government revenue, and social welfare in selected countries, including the UK, Japan, South Korea, and Germany.

1. Wealth Redistribution

United Kingdom: The UK’s inheritance tax, with a flat rate of 40% on estates exceeding the threshold of £325,000, is designed to reduce wealth concentration across generations. By taxing



**International Journal of Research and Technology (IJRT)**

**International Open-Access, Peer-Reviewed, Refereed, Online Journal**

**ISSN (Print): 2321-7510 | ISSN (Online): 2321-7529**

**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

large estates, the government redistributes wealth from the rich to the wider society. Although the effectiveness of this tax is sometimes reduced by loopholes and exemptions, it remains a key tool in addressing economic inequality.

**Japan:** With a progressive inheritance tax rate that peaks at 55%, Japan aims to prevent excessive accumulation of wealth within a few families. The tax is highly effective in redistributing wealth, especially in a society where the aging population is rapidly passing on assets. By taxing the transfer of substantial wealth, Japan manages to curb the creation of an entrenched elite class.

**South Korea:** Similar to Japan, South Korea’s inheritance tax has a top rate of 50% and is crucial for mitigating wealth inequality. The tax is progressive, targeting larger estates more heavily, which helps ensure that wealth is not concentrated among a small segment of the population. Despite the high tax rate, there is significant use of tax avoidance strategies, yet the tax still contributes to a more equitable distribution of wealth.

**Germany:** Germany’s progressive inheritance tax (ranging from 7% to 50%) is designed with generous exemptions for close relatives, which allows for significant wealth redistribution while balancing the needs of family-owned businesses. The tax ensures that a portion of inherited wealth is transferred to the state, helping to reduce inequality across society.

## **2. Government Revenue**

**United Kingdom:** Inheritance tax in the UK contributes modestly to the overall tax revenue, generating billions of pounds annually. Although it is a smaller component compared to income tax or VAT, it is significant enough to fund various public services, including healthcare and social welfare programs. The revenue is particularly important given the UK’s aging population and the increasing need for social services.

**Japan:** Japan’s inheritance tax is a vital source of revenue, especially as the country faces fiscal pressures from an aging population. The revenue generated from inheritance tax helps fund pension schemes, healthcare, and other social services that are crucial for elderly citizens. This tax revenue is increasingly important as Japan confronts the economic challenges posed by its demographic changes.

**South Korea:** The revenue from South Korea’s inheritance tax is substantial, given the high tax rate and the country’s relatively wealthy population. This revenue is critical for funding social welfare programs, including support for the elderly, healthcare, and public infrastructure. The inheritance tax revenue helps the government address the fiscal challenges of a rapidly aging society.

**Germany:** In Germany, inheritance tax revenue plays a significant role in funding social programs, especially in wealthier regions where large estates are more common. The revenue helps support



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

public services, including education, healthcare, and social welfare programs, which are essential for maintaining social stability and equity.

### **3. Social Welfare**

**United Kingdom:** The funds generated by inheritance tax in the UK are often directed towards social welfare programs that benefit the broader population. By taxing wealth transfers, the UK can invest in public goods and services that improve the quality of life for all citizens, particularly the less wealthy. This contributes to a more equitable society and supports the welfare state.

**Japan:** Japan uses the revenue from inheritance tax to bolster its social welfare system, particularly in areas like elderly care and healthcare. Given Japan’s demographic challenges, these funds are crucial for maintaining the social safety net and ensuring that all citizens have access to necessary services, thereby promoting social stability.

**South Korea:** In South Korea, inheritance tax revenue is instrumental in supporting social welfare initiatives, including public healthcare and pensions. These programs are vital for maintaining social equity, especially as the population ages and the demand for such services increases. The tax also helps reduce the wealth gap, which is essential for long-term social cohesion.

**Germany:** Germany’s inheritance tax revenue supports a wide range of social welfare programs, including education, public health, and social security. These programs are essential for reducing economic disparities and ensuring that all citizens have access to basic needs, regardless of their wealth. The tax revenue also helps sustain Germany’s strong social market economy.

The economic impact of inheritance tax in these countries demonstrates its effectiveness as a tool for wealth redistribution, revenue generation, and social welfare enhancement. While the specifics vary by country, the overall benefits include reduced wealth inequality, increased government revenue, and improved social welfare outcomes. For India, adopting an inheritance tax could provide similar benefits, though careful consideration must be given to the unique socio-economic context.

## **Potential Benefits of Implementing Inheritance Tax in India**

### **1. Reducing Wealth Inequality**

One of the primary advantages of introducing an inheritance tax in India is its potential to address the country’s growing wealth inequality. India has seen a significant increase in the concentration of wealth, with a small percentage of the population holding a disproportionate amount of the country’s assets. An inheritance tax can help mitigate this by ensuring that wealth is redistributed across society rather than concentrated within a few families over generations.

In countries like the United Kingdom and Japan, inheritance tax plays a crucial role in preventing the accumulation of wealth within the top echelons of society, thereby promoting greater social mobility. By taxing large estates, the government can redistribute resources more equitably, which



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

can help level the economic playing field in India. This could be particularly impactful in a country where income disparity and wealth concentration are stark.

## **2. Increasing Government Revenue**

Another significant benefit of implementing an inheritance tax in India is the potential increase in government revenue. Currently, India relies heavily on indirect taxes, which disproportionately affect the lower and middle classes. An inheritance tax would provide an alternative source of revenue, one that primarily targets the wealthier segments of society.

Countries with established inheritance taxes, such as the United States and Germany, generate substantial revenue from this tax, which is then used to fund various public services and social programs. In India, the revenue generated from an inheritance tax could be substantial, given the wealth present in the country. This revenue could be used to fund critical sectors such as healthcare, education, and infrastructure, thereby improving the overall quality of life for citizens.

## **3. Funding Social Programs**

The revenue from an inheritance tax could also be earmarked for specific social programs aimed at reducing poverty and improving access to basic services. For instance, the funds could be used to bolster the public education system, expand healthcare access, or support social security programs for the elderly and vulnerable populations.

In many countries, the revenue from inheritance taxes is used to fund welfare programs that benefit the broader society, especially those who are less fortunate. In India, where the social safety net is still developing, the additional revenue from an inheritance tax could significantly enhance the government's ability to support its citizens, particularly in rural and underserved areas.

## **4. Encouraging Charitable Giving**

Inheritance taxes can also incentivize charitable giving, as individuals may seek to reduce the taxable value of their estates by donating a portion of their wealth to charitable organizations. This can lead to an increase in philanthropic activities and help support various causes and NGOs working towards social and economic development in India.

Countries like the United States have seen an increase in charitable donations partly due to the incentives provided by the inheritance tax system. In India, promoting charitable giving through tax incentives could play a crucial role in supporting the country's nonprofit sector, which is vital for addressing various social issues.

## **5. Enhancing Social Equity**

Finally, the implementation of an inheritance tax could contribute to enhancing social equity in India. By taxing the transfer of wealth from one generation to the next, the government can ensure that economic opportunities are more evenly distributed across the population. This can help



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

reduce the entrenched advantages that come with inherited wealth and promote a more meritocratic society.

In summary, introducing an inheritance tax in India could offer multiple benefits, including reducing wealth inequality, increasing government revenue, funding essential social programs, encouraging charitable giving, and enhancing social equity. While there would be challenges in implementation, the potential advantages make it a policy worth considering for India’s future economic and social landscape.

### **Challenges and Considerations for Implementing Inheritance Tax in India**

#### **1. Administrative Complexities**

Implementing an inheritance tax in India would pose significant administrative challenges. The Indian tax system, though improved over the years, still faces issues like tax evasion, underreporting of assets, and corruption. Introducing a new tax would require a robust framework to accurately assess the value of estates, track inheritance, and enforce compliance. This would necessitate substantial investments in administrative infrastructure, training, and technology.

In countries like the United Kingdom and Japan, where inheritance taxes are established, the tax authorities have developed sophisticated systems to track assets and enforce tax collection. However, even in these countries, complexities arise due to the valuation of assets like real estate, closely-held businesses, and foreign investments. For India, these complexities could be compounded by the informal nature of much of the economy, the lack of comprehensive asset databases, and the challenges in valuing agricultural land and other non-monetary assets.

#### **2. Resistance from Wealthy Families**

Wealthy families in India are likely to resist the introduction of an inheritance tax. Historically, the affluent have used various strategies to minimize their tax burden, including the use of trusts, offshore accounts, and other tax avoidance mechanisms. The introduction of an inheritance tax would likely be met with similar resistance, including legal challenges and lobbying efforts to block or weaken the tax.

In countries with existing inheritance taxes, there is often a strong lobbying presence that influences the structure of the tax, resulting in various exemptions, deductions, and loopholes that benefit the wealthy. In India, the political influence of wealthy families and businesses could similarly shape the tax in ways that might undermine its effectiveness in redistributing wealth.

#### **3. Impact on Family-Owned Businesses**

A significant concern with inheritance taxes is their impact on family-owned businesses, which are a vital part of the Indian economy. Unlike liquid assets, businesses are often harder to value and may require the sale of parts of the business or taking on debt to pay the tax. This could lead



**International Journal of Research and Technology (IJRT)**

**International Open-Access, Peer-Reviewed, Refereed, Online Journal**

**ISSN (Print): 2321-7510 | ISSN (Online): 2321-7529**

**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

to financial strain or even the dissolution of the business, particularly if the heirs are unable to manage the tax burden.

Countries like Germany have provisions within their inheritance tax laws to mitigate these impacts, such as allowing for tax deferrals or reductions if the heirs continue to run the business for a certain period. However, even with these provisions, the tax can still place a significant burden on small and medium-sized enterprises (SMEs). In India, where family-owned businesses form the backbone of the economy, similar concerns would need to be addressed to prevent negative economic consequences.

#### **4. Cultural Considerations**

India’s cultural context presents another layer of complexity. Inheritance, particularly in the form of land and family businesses, is deeply tied to cultural and familial traditions. The introduction of an inheritance tax could be perceived as an intrusion into these traditions, leading to public opposition. Additionally, in many Indian families, wealth is passed down through generations not just as financial security but as a legacy. The concept of taxing this inheritance might be seen as an affront to family values and responsibilities.

In countries with a long history of inheritance taxation, public acceptance has grown over time, but it often started with significant resistance. In India, where the concept is relatively new and untested in recent times, public opinion could be a major barrier to implementation.

#### **5. Potential for Tax Avoidance**

Inheritance tax, like other forms of wealth taxation, is particularly susceptible to tax avoidance strategies. High-net-worth individuals can employ various legal and financial strategies to reduce their tax liability, such as transferring assets to family members before death, setting up trusts, or moving assets abroad. This could significantly reduce the effectiveness of the tax in generating revenue and redistributing wealth. In countries with existing inheritance taxes, such as the United States and the United Kingdom, there are elaborate tax planning industries dedicated to minimizing inheritance tax liabilities. If India were to implement such a tax, it would need to anticipate and address these avoidance strategies, which would require significant legal and administrative resources.

While the introduction of an inheritance tax in India could potentially address wealth inequality and provide a new source of government revenue, several challenges must be carefully considered. These include the administrative complexities of enforcing the tax, the potential resistance from wealthy families, the impact on family-owned businesses, cultural considerations, and the risk of tax avoidance. Policymakers would need to design the tax carefully to balance these challenges with the desired outcomes, possibly drawing on lessons from countries with established inheritance tax systems.



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

**Policy Design: Framework for Implementing Inheritance Tax in India**

**1. Setting Exemptions and Thresholds**

To ensure the inheritance tax is progressive and targets only the wealthiest segments of society, it is essential to establish exemptions and thresholds that reflect India’s socio-economic context.

- **Exemption Threshold:** The exemption threshold should be set at a level that excludes small and medium-sized inheritances, particularly those involving primary residences and modest family savings. For instance, a threshold of INR 50 million (or approximately USD 600,000) could be considered, ensuring that only the wealthiest estates are taxed.
- **Progressive Tax Rates:** The inheritance tax should employ a progressive rate structure, where larger estates face higher tax rates. For example, the tax could start at 10% for estates valued just above the exemption threshold, increasing to 30-40% for estates worth over INR 500 million. This approach aligns with practices in countries like Japan and South Korea, where tax rates increase significantly for larger inheritances.
- **Exemptions for Family Businesses and Agricultural Land:** Given the importance of family-owned businesses and agricultural land in India, specific exemptions or reduced rates should be considered for these assets. This could include provisions that allow for tax deferrals or reduced rates if the business or land continues to be operated by the heirs for a specified period. Such exemptions could mitigate the risk of disrupting family businesses and agricultural operations.

**2. Valuation of Assets**

Accurate asset valuation is crucial for implementing an inheritance tax. India would need to establish clear guidelines and methodologies for valuing different types of assets, including real estate, financial securities, and personal property.

- **Real Estate:** Property values should be assessed based on current market rates, with adjustments for location and type. The government could employ a standardized valuation model, similar to those used in the UK, to ensure consistency and fairness.
- **Closely-Held Businesses:** Valuing family-owned businesses can be complex due to the lack of liquid markets. India could adopt a discounted cash flow (DCF) approach or a multiple of earnings model, both of which are commonly used in countries with inheritance taxes. Special provisions should be made to allow heirs to pay taxes over time, reducing the need to liquidate businesses.
- **Foreign Assets:** In an increasingly globalized economy, many Indian citizens hold assets abroad. The inheritance tax policy should include clear rules for declaring and valuing foreign assets, with cooperation agreements with other countries to avoid double taxation and ensure compliance.



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

### **3. Administration and Enforcement**

Effective administration is key to the success of an inheritance tax. India would need to invest in a robust administrative framework to manage tax collection, enforce compliance, and prevent tax evasion.

- **Centralized Database:** A centralized database of all assets, including real estate, financial securities, and businesses, should be created and maintained. This database would facilitate accurate reporting and valuation of inheritances and help prevent tax evasion.
- **Tax Collection and Payment Mechanisms:** The policy should provide flexible payment options, such as instalment plans, to help heirs manage their tax obligations without disrupting their financial stability. This is particularly important for illiquid assets like real estate and businesses.
- **Anti-Avoidance Measures:** India should implement stringent anti-avoidance rules to prevent the use of trusts, offshore accounts, and other mechanisms to evade inheritance taxes. These measures could include mandatory reporting of large gifts made before death, as seen in countries like Germany and the UK.

### **4. Public Awareness and Education**

Public acceptance of the inheritance tax will be crucial for its successful implementation. The government should launch a comprehensive awareness campaign to educate the public about the tax's objectives, how it will be implemented, and how it will benefit society by reducing inequality and funding social programs.

- **Transparency in Implementation:** Clear communication about how the tax revenue will be used, such as funding education, healthcare, and poverty alleviation programs, can help gain public support.
- **Consultations with Stakeholders:** Engaging with key stakeholders, including business associations, farmers' groups, and legal experts, can help design a tax that is fair and minimizes unintended consequences.

Designing an inheritance tax for India requires careful consideration of the country's unique socio-economic landscape. By setting appropriate exemptions and thresholds, ensuring accurate asset valuation, and establishing strong administrative frameworks, India can implement an inheritance tax that promotes economic equality without imposing undue burdens on its citizens. Public education and transparency will be key to gaining support and ensuring the tax achieves its intended goals.

## **Implementation Strategies: Effective Administration of Inheritance Tax in India**

### **1. Leveraging Technology**



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

To ensure efficient implementation and administration of inheritance tax in India, technology can play a pivotal role. Here are some strategies:

- **Digital Asset Tracking and Valuation System:** Develop a centralized digital platform that tracks and records the ownership of assets such as real estate, financial securities, and businesses. This system should integrate with existing databases like land records, stock exchanges, and banking systems to provide real-time data on asset ownership and valuation.
- **Online Tax Filing and Payment Portal:** Create a user-friendly online portal for filing inheritance tax returns and making payments. This portal should include tools for calculating tax liability based on the value of the inherited assets and allow for electronic submission of documents and forms.
- **Blockchain for Transparency:** Implement blockchain technology to maintain an immutable and transparent record of asset transfers and tax payments. This would help in reducing fraud and ensuring that all transactions are traceable and verifiable.

## **2. Ensuring Transparency**

Transparency is essential to build public trust and ensure compliance with the inheritance tax policy. Strategies to achieve this include:

- **Public Disclosure of Tax Revenue Utilization:** Regularly publish reports on how the revenue generated from inheritance taxes is being used, such as funding social welfare programs, healthcare, and education. This transparency will help garner public support for the tax.
- **Independent Oversight Committee:** Establish an independent oversight committee comprising representatives from the government, judiciary, and civil society to monitor the implementation and administration of the inheritance tax. This committee would ensure that the tax is applied fairly and consistently across all segments of society.
- **Regular Audits and Assessments:** Conduct regular audits of the inheritance tax system to identify and address any issues related to tax evasion, underreporting of asset values, or administrative inefficiencies. These audits should be made public to reinforce the government’s commitment to transparency.

## **3. Capacity Building and Training**

The successful implementation of an inheritance tax will require a well-trained and knowledgeable workforce.

- **Training Programs for Tax Officials:** Develop specialized training programs for tax officials on inheritance tax laws, asset valuation techniques, and the use of digital tools for tax administration. Continuous professional development should be encouraged to keep up with changes in laws and technology.



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

- **Public Awareness Campaigns:** Launch awareness campaigns to educate the public about the inheritance tax, its benefits, and how to comply with it. These campaigns could include workshops, online resources, and collaboration with financial advisors and legal professionals.

#### **4. Pilot Programs and Gradual Rollout**

To mitigate potential challenges and resistance, India could consider a phased approach to implementing the inheritance tax:

- **Pilot Programs in Select Regions:** Start with pilot programs in a few regions or states to test the inheritance tax system. This approach would allow for the identification of any operational issues and the opportunity to refine the policy before a nationwide rollout.
- **Feedback and Adjustment Mechanism:** During the pilot phase, establish a feedback mechanism to gather input from taxpayers, tax professionals, and other stakeholders. Use this feedback to make necessary adjustments to the tax policy and its implementation.

#### **5. Collaboration with Financial Institutions**

Financial institutions will play a crucial role in the administration of the inheritance tax.

- **Mandatory Reporting by Financial Institutions:** Require banks, investment firms, and other financial institutions to report large transfers of wealth that may be subject to inheritance tax. This reporting would help identify taxable estates and prevent tax evasion.
- **Partnerships for Tax Collection:** Collaborate with financial institutions to facilitate the collection of inheritance tax through automatic deductions from accounts, ensuring timely and efficient tax payments.

By adopting these strategies, India can effectively implement and administer an inheritance tax, ensuring that it contributes to wealth redistribution, government revenue, and social welfare, while minimizing administrative complexities and resistance from various stakeholders.

#### **Summary of Findings**

The research highlights several key insights regarding the potential reintroduction of inheritance tax in India. First, global practices from countries like the UK, Japan, and South Korea demonstrate that well-structured inheritance taxes can significantly contribute to wealth redistribution and government revenue, with progressive rates and clear exemptions enhancing their effectiveness in addressing wealth inequality. In India, the absence of an inheritance tax has exacerbated economic disparity, with a small percentage of the population holding the majority of the nation's wealth. Implementing an inheritance tax could help reduce this wealth gap by ensuring a more equitable distribution of resources while providing a substantial source of government revenue that could fund social programs and improve overall quality of life, particularly for disadvantaged groups. However, the introduction of such a tax would face challenges, including administrative complexities, resistance from wealthy families, and potential negative impacts on family-owned



**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

businesses. Therefore, careful policy design is essential, including a progressive rate structure, specific exemptions for key assets, and robust public education initiatives to communicate the tax's benefits and ensure transparency. Ultimately, reintroducing inheritance tax in India could be an effective tool for promoting economic equality, provided that it is implemented thoughtfully to address the unique socio-economic landscape of the country.

**Implications for Future Research**

Future research could explore several critical areas related to the potential reintroduction of inheritance tax in India. One important area is the impact of inheritance tax on entrepreneurship, particularly how such a tax might influence business continuity, innovation, and risk-taking among family-owned enterprises. Another key area for investigation is the effect of inheritance tax on intergenerational wealth transfer, focusing on how it might alter family wealth preservation strategies and the economic mobility of future generations. Additionally, research could examine the socio-cultural implications of inheritance tax in India, assessing public perception, acceptance, and potential resistance. Comparative studies on how inheritance tax systems have evolved in other emerging economies, and their long-term effects on economic inequality, could provide valuable insights for designing a tax framework tailored to India's unique context. Finally, exploring the administrative challenges and potential solutions for effective tax enforcement in India would be crucial for understanding the feasibility and efficiency of implementing such a tax.

**References**

1. Anand, I., & Thampi, A. (2016). Recent trends in wealth inequality in India. *Economic and Political Weekly*, 51(50), 59-67.
2. Atkinson, A. B. (1970). On the measurement of inequality. *Journal of Economic Theory*, 2(3), 244-263.
3. Basole, A., & Basu, D. (2015). The long view: Structural change in the Indian economy. *Economic and Political Weekly*, 50(32), 39-50.
4. Boadway, R., Marchand, M., & Pestieau, P. (2018). The optimal taxation of inheritance. *Journal of Economic Literature*, 56(1), 146-184.
5. Chancel, L., & Piketty, T. (2022). *World Inequality Report 2022*. World Inequality Lab.
6. *Economic Survey of India*. (2023). Ministry of Finance, Government of India.
7. Frick, J. R., & Grabka, M. M. (2017). Public perception of inheritance taxation in Germany: Acceptance, self-interest, and redistribution preferences. *Review of Income and Wealth*, 63(2), 233-257.
8. HM Revenue & Customs. (2023). *Inheritance tax: Overview*. GOV.UK. Retrieved from <https://www.gov.uk/inheritance-tax>



**International Journal of Research and Technology (IJRT)**

**International Open-Access, Peer-Reviewed, Refereed, Online Journal**

**ISSN (Print): 2321-7510 | ISSN (Online): 2321-7529**

**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

9. Kashiwase, K., & Kojima, M. (2020). Tax policy and economic growth in Japan. *Asian Economic Policy Review*, 15(1), 129-150.
10. Kim, J., & Yoo, B. (2019). The impact of inheritance tax on wealth distribution in South Korea. *Korea Economic Review*, 35(1), 123-146.
11. Musgrave, R. A., & Thin, T. (1948). Income tax progression, 1929-48. *Journal of Political Economy*, 56(6), 498-514.
12. OECD. (2022). Taxation of inheritance, estates, and gifts. *OECD Tax Policy Studies*.
13. Pigou, A. C. (1920). *The economics of welfare*. Macmillan and Co.
14. Solon, G. (1999). Intergenerational mobility in the labor market. In O. Ashenfelter & D. Card (Eds.), *Handbook of Labor Economics* (Vol. 3, pp. 1761-1800). Elsevier.
15. <https://data.worldbank.org/indicator/GC.TAX.TOTL.GD.ZS>
16. <https://ourworldindata.org/taxation>
17. <https://www.oecd.org/en/data/datasets/global-revenue-statistics-database.html>

**Direct Tax collections India.**

\* Figures under Personal Income Tax include collections of Securities Transaction Tax (STT).



**International Journal of Research and Technology (IJRT)**

**International Open-Access, Peer-Reviewed, Refereed, Online Journal**

**ISSN (Print): 2321-7510 | ISSN (Online): 2321-7529**

**Conference “Innovation and Intelligence: A Multidisciplinary Research on Artificial Intelligence and its Contribution to Commerce and Beyond”**

**Organized by the IQAC, KHMW College of Commerce (December 2025)**

<b>Financial Year</b>	<b>Corporate Tax</b>	<b>Personal Income Tax*</b>	<b>Other Direct Taxes</b>	<b>Total</b>
1995-96	16,487	15,592	1,485	33,564
1996-97	18,567	18,234	2,094	38,895
1997-98	20,016	17,101	11,163	48,280
1998-99	24,529	20,240	1,831	46,600
1999-00	30,692	25,655	1,612	57,959
2000-01	35,696	31,764	845	68,305
2001-02	36,609	32,004	585	69,198
2002-03	46,172	36,866	50	83,088
2003-04	63,562	41,386	140	1,05,088
2004-05	82,680	49,268	823	1,32,771
2005-06	1,01,277	63,689	250	1,65,216
2006-07	1,44,318	85,623	240	2,30,181
2007-08	1,93,561	1,20,429	340	3,14,330
2008-09	2,13,395	1,20,034	389	3,33,818
2009-10	2,44,725	1,32,833	505	3,78,063
2010-11	2,98,688	1,46,258	1,049	4,45,995
2011-12	3,22,816	1,70,181	990	4,93,987
2012-13	3,56,326	2,01,840	823	5,58,989
2013-14	3,94,678	2,42,888	1,030	6,38,596
2014-15	4,28,925	2,65,772	1,095	6,95,792
2015-16	4,53,228	2,87,637	1,079	7,41,945
2016-17	4,84,924	3,49,503	15,286	8,49,713
2017-18	5,71,202	4,20,084	11,452	10,02,738
2018-19	6,63,572	4,73,179	967	11,37,718
2019-20	5,56,876	4,92,717	1,088	10,50,681
2020-21	4,57,719	4,87,560	1,897	9,47,176
2021-22	7,12,037	6,96,604	3,781	14,12,422
2022-23	8,25,834	8,33,307	4,545	16,63,686
2023-24	9,11,055	10,45,139	3,972	19,60,166