



House Finance in New Income Tax Regime: A Perspective

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Abstract

The study examines the impact of the new income tax regime on housing finance in India, focusing on middle-income groups. Over the past few decades, home loans have made up a significant portion of the overall loans disbursed by financial institutions in India, largely due to an incentive-friendly old tax structure that benefited both bankers and borrowers. The old tax system is losing its strength due to the introduction of a new tax regime, which decreases the total tax payable to assesseees. Middle-income salaried segments, comprising a significant portion of India's 7% taxpayers, often bear the brunt of accumulated direct taxes due to their economic solvency. In the 2025-26 budget, the zero tax ceiling was raised to 1,200,000 INR, and the highest tax bracket was increased to 2,400,001 INR, offering advantages to middle-class service holders. However, the new tax policy is hindering financial institutions' house lending plans by withdrawing tax incentives, which initially prompted salaried groups to avail themselves of home loans. In doing so, test findings indicate a decline in magnitude of home loans among high-income and middle-income groups, which counterbalances the gains observed for economically weaker and lower-income groups. The study also reveals that middle-income groups are increasingly shifting away from home loans following the introduction of the new tax system.

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Keywords: *Housing Finance, Financial Institutions, Lending Rates, Borrowers, Middle Income Groups.*

I. Introduction

Indian Diaspora faces significant housing challenges due to relocation to urban centers for better services, job opportunities, connectivity, and living conditions. Since India's independence, the government has implemented various housing policies to cater to several societal segments. For example, the Subsidized Housing Scheme for Industrial Workers & Economically Weaker Sections is designed to cater to this segment. The Housing & Urban Development Corporation (HUDCO) was established in 1970 as a specialized public housing finance agency to fund housing activities, provide financial resources to housing boards and cooperatives, and raise funds from the market. The Housing Development Finance Corporation (HDFC), founded in 1977 as India's first specialized mortgage company, is a major supplier of housing finance in the country, promoted by the Industrial Credit and Investment Corporation of India (ICICI). The National Housing Bank (NSB), established on 9 July 1988 under the National Housing Bank Act, 1987, is a regulatory body in India responsible for overseeing and licensing housing finance companies, under the Ministry of Finance's jurisdiction. Commercial banks and specialized institutions like the Life Insurance Corporation of India (LICI) have separate divisions for housing finance, offering services to potential customers seeking housing loans. The Indian "National Housing Policy 2022" aims to provide affordable housing to urban residents through the Pradhan Mantri Awas Yojana (Urban) (PMAY-U) scheme, constructing around one crore houses. The study investigates the correlation between financial institutions' housing finance schemes and tax incentives, relating to the New Tax regime, for middle-class serving personnel and present a case for them.

India's new tax regime, introduced in the 2020-21 fiscal year, did not significantly change in the FY21-22 budget. However, the 2022-23 budget received mixed responses, suggesting the government is seeking ways to make the new tax regime more appealing. The 2023-24 Union Budget introduced five key changes to the

existing income tax policy, including improving rebates, altering tax structures and slabs, reducing surcharges, increasing leave exemption for private sector retirees, and extending standard deductions in the old tax structure. The new tax regime, also referred to as “optional tax regime,” allows taxpayers to retain the old one with all deductions and exemptions or opt for the new one.

In these budgets, the zero tax threshold for low-income taxpayers has been limited to 7 lakh INR, in addition to the standard deduction of 50,000-75,000 INR. The budget for 2025-26 heralded a new era by raising the zero tax ceiling to 1,200,000 INR and increasing the highest tax bracket from 1,500,001 INR to 2,400,001 INR, resulting in a windfall, particularly for the middle-class brethren. Despite rebates and exemptions, the old tax regime is gradually losing its luster due to higher tax rates than the new tax structure. However, the former tax framework was open to promoting house-building loans given by housing finance institutions, notably to government employees and salaried groups, via tax exemptions. The new tax policy seems to be hindering financial institutions’ house lending plans by withdrawing tax incentives, which initially prompted salaried groups to avail of home loans.

Over the past few decades, home loans have accounted for a considerable share of overall loans disbursed in commercial banks in India, thanks to an incentive-friendly old tax structure that favored borrowers and bankers. Serving personnel who get house loans strikes a balance between short- or long-term investment prospects and housing requirements. The loan amount is determined by the property’s worth, the applicant’s pay structure, and the duration of service life on which EMI (Equated Monthly Installments) is computed. To qualify for a house loan, borrowers must have a good credit history, referred to as a CIBIL (Credit Information Bureau India Limited) score. Empirical evidence suggests public and private sector commercial banks often compete for consumers seeking home-building loans. Despite high interest rates, many borrowers prefer small or private banks to big government-owned banks because they provide better service and commitment.

Homeownership is a dream for many, but it requires significant investment and mobilization of funds from owned or borrowed

sources. With rising property prices, it's becoming unattainable for average earners, leading to dependence on borrowed funds from financial institutions. Housing finance companies, private and public sector banks, and foreign banks offer competitive home loans (Kumaraswamy & Divakar, 2020) backed by collateral support. Middle-class borrowers find it comfortable as housing loans reduce income taxes, leaving cash for EMIs. Banking concerns benefit from tax benefits for working-class individuals, making their jobs easier. However, the advent of a new tax regime, with scant relief for the salaried groups, makes housing loans difficult for employees and acts as a limiting factor for their choice. The recent budget for 2025-26 is likely to leave more funds for the middle class, particularly for the high-income segment, and a reduction in the REPO rate to 6.25% (Kadian, 2025) might reduce home loan EMIs. In such a scenario, the study explores the future of housing finance, which otherwise thrived in the old tax regime.

The study aims to analyze: i) India's housing finance market structure and competitive dynamics, ii) the performance of major market players with respect to economic units, and iii) interlinking the new income tax regime with housing finance and their contribution to growth of banker-borrower relationships.

The structure of the study is organized as follows: Section II provides a literature review, followed by the methodology and databases used. Section IV offers a detailed overview of the home loan landscape in India and discusses issues arising from both the banker and borrower perspectives. Finally, Section VI concludes the chapter by highlighting the major findings.

II. Literature Review

Mortgage financing markets are crucial for promoting affordable housing and improving housing quality in many countries. However, in India, these markets are still in their infancy, leading to lower homeownership rates and poor housing quality. The main issue is limited resources, and housing development heavily relies on financial institutions like banks, credit corporations, and development banks for finance (Piyush et al., 2016). By 2047, India's real estate business is predicted to generate 15.5% of GDP (Gross Domestic Product), up from 7.3%, positioning

itself as a substantial contributor to economic development. The Prime Minister Awas Yojana Urban (PMAYU) 2.0 is expected to cost Rs. 10 lakh crore and would cover the housing needs of one crore urban poor and middle-class families (IBEF, 2024). On the contrary, the allocation of government funds towards housing not only maintains residential activity but also exacerbates the overall welfare decline (Ferri & Herranz-Baez, 2024).

The Economic Survey 2021-2022 revealed that home prices remained stable despite a drop in housing transactions during Covid-19. Interest rates varied significantly among lenders, with banks experiencing repo rate drops sooner than Housing Finance Companies (HFCs), suggesting efficient transmission of rate cuts. However, HFCs have easier lending requirements than banks (Das & Anchalia, 2023), thereby reducing commercial banks home loan expansion. The budget includes a considerable rise in tax refunds for persons earning up to Rs 12 lakh per year, which reduces personal income tax. This approach increases disposable income, allowing people to save more for home investments. The reduced tax system also promotes middle-class liquidity, which boosts household consumption, savings, equity, and real estate investments (Sinha, 2025).

India's middle-class urban taxpayers, representing a sizeable section of 7% of those required to pay taxes, are mostly salaried and do not receive income support, employment help, or subsidized housing. Public policy has primarily focused on expanding welfare schemes for the poor and marginal, leading to feelings of a squeeze on earnings and savings. This has resulted in retrenchment, job losses, stagnant salary incomes, and high expenditures, affecting India's economic transition. Extending welfare packages to the unorganized sector is a pressing necessity that has been addressed in every government budget since independence, but it should not come at the expense of the middle class in every fiscal year. Fiscal support for the middle class is likely to have a long-term influence on consumption and GDP growth (Palit, 2025).

The housing issue is a social problem with economic, cultural, and social implications, threatening low- and middle-income households (Parrillo, 2002; Sheldon, 2007). The main issues faced by middle-income groups include housing prices, housing

loans, and housing schemes' policies (Baqutaya et al., 2016). The government budget 2019-20 focused on affordable housing, aligning the Income Tax Act's definition of affordable housing with the Goods and Service Tax (GST) Act. The limit on house costs at Rs. 45 lakh, in line with GST Acts, is expected to boost demand in the housing and construction sector activity (Sharma, 2022). India has used fiscal advantages and legislative initiatives to encourage private investment in the housing industry, notably through the old tax system. The policy allows exemptions for interest on owner-occupied property loans, deductions for principal and local body taxes, and deductions for 30% of annual value and housing loan interest (NHB, 2009). The paper investigates the impact of a new tax regime on housing finance institutions and middle-class home loan experiments.

III. Methodology

This descriptive and analytical study utilizes secondary data from reliable sources, including publications from the Government of India. It incorporates insights from regulatory bodies, such as the National Housing Bank (NHB) annual reports, the Reserve Bank of India's REPO rates, income tax structures, and various online resources relevant to the study. ANOVA tools were applied to analyze the hypotheses as required.

IV. Home Loan Scenario:

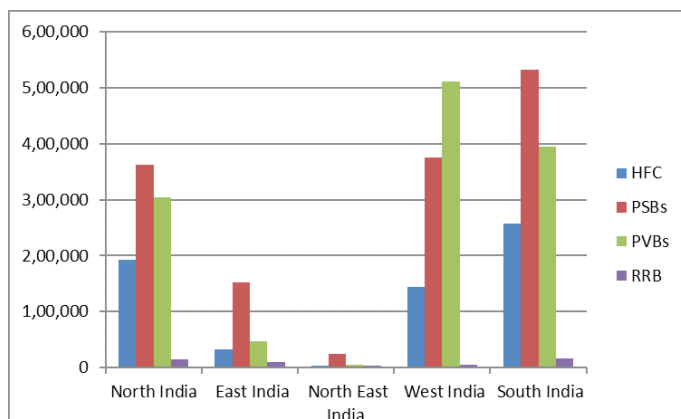
Table 1: Home Loan Details of Select Financial Institutions in India

Details	SBI	HDFC	PNB	Axis	IDFC	LIC HF	Canara	Kotak
Interest rate (%)	8.50-11.55	8.75 on	8.50-11.45	8.75-9.10	8.85+	8.5+	8.15-11	8.75+
Loan amount	Eligibility	Profile	Profile	Income	Profile	eligibility	eligibility	Income
Pre payment	Nil	0-2%	Nil	0-2%	0-2%	Nil	Nil	NA
Max tenure	30 years	30 years	30 yrs	30 yrs	30 yrs	30 yrs	30 yrs	20 yrs
Rate package	Flexible	Fixed/flexible	Flexible	Fixed/flexible	Fixed/flexible	Flexible	Flexible	Flexible
Processing fees	0.35%	0.50%	0.35%	1%	3%	0.30%	0.50%	0.50%

Source: Compiled by Author

Table 1 displays house loan information from select Indian financial institutions. SBI Life, PNB, LIC Housing Finance, and Canara Bank are public-sector institutions among the eight home loan providers. HDFC, Axis Bank, IDFC, and Kotak Mahindra are private-sector financial organizations that provide home financing services. The interest rate structure for house finance shows that Canara Bank has the lowest rate among the eight financial institutions, while HDFC has the highest rate. Client profiles and income levels influence loan eligibility since the institutions offer various programs for government personnel, private sector job holders, and corporate divisions. The fiduciary limit for loan amounts is frequently defined by the age and service period of the clients. Except for Kotak Mahindra, the other home financing firms have set maximum loan repayment duration of 30 years. Unlike private operators, which charge 0-2% as a prepayment for housing financing, public sector home lending institutions do not have such requirements. Bankers often favor the variable rate package, while three of them provide fixed interest rates for the duration of the house loan repayments. Increased processing costs are likely to diminish home loan proceeds, whilst lowering them results in a higher amount for customers. LIC HF (0.30%) charges the lowest processing costs for housing finance transactions among the eight operators, whereas IDFC charges the highest among the select housing finance institutions.

Fig 1: Region-wise Individual Home Loan Outstanding of Housing Finance Institutions till 30th September, 2024 (in Crore)



Source: National Housing Bank

Figure 1 illustrates the region-wise individual home loans outstanding by HFCs, Public Sector Banks (PSBs), Private Sector Banks (PVBs), and Regional Rural Banks (RRBs) in India as of September 30, 2024. Data reveal that the public trusts PSBs when picking financial institutions for house finance. Altogether, 43.24% received home loans from PSBs, 36.98% from PVBs, 18.41% from HFCs, and 0.48% from RRBs. PSBs dominated four zones, except West India, where PVBs accounted for 49.4% of total loans outstanding. The total account of outstanding home loans suggests the West Zone (35.31%) has the most house loan recipients, followed by South India (30.45%), North India (25.65%), and East India (7.11%). Northeast India accounts for just 1.38% of all outstanding home loan deals.

Table 2: Income Slab-wise Distribution of Individual Housing Loan for HFCs (Crore)

Income Slabs	Disbursement (%)			Outstanding on 31 st March (%)		
	2021-22	2022-23	2023-24	2022	2023	2024
Economically Weaker Section (EWS)	15,073 (5.77)	19,395 (6.23)	18,347 (10)	62,161 (7.72)	66,742 (7.19)	63,442 (11)
Low Income Group (LIG)	54,353 (20.79)	56,089 (18.02)	44,061 (24)	1,97,497 (24.52)	2,16,903 (23.36)	1,75,460 (29)
Middle Income Group (MIG)	1,11,626 (42.70)	1,34,121 (43.10)	81,872 (45)	3,38,855 (42.08)	4,03,516 (43.45)	2,59,292 (44)
High Income Group (HIG)	80,378 (30.75)	1,01,633 (32.65)	38,959 (21)	2,06,854 (25.68)	2,41,382 (26)	98,053 (16)
Total	261430	3,11,237	1,83,239	805367	9,28,542	5,96,247

Source: NHB-Annual Reports. HFCs: Housing Finance Companies.

Table 2 shows the income distribution of individual home loans from HFCs for three years ending on March 31, 2024. Economically weaker sections (EWSs) have the lowest disbursement and outstanding housing loans during 2021-22 to 2023-24. Low-income groups (LIGs) have seen an increase in disbursement from 20.79% in 2021-22 to 24% in 2023-24, while their share in outstanding home loans improved from 24.52% to 29%. Middle-income groups (MIGs) held the largest share in disbursement and

outstanding housing loans, the former increasing from 42.7% in 2021-22 to 45% in 2023-24. However, the outstanding home loans for MIGs marginally increased, indicating a reduction in the aggregate amount for the economic units. In 2023-24, the share of high-income groups (HIGs) in home loan disbursement and outstanding decreased significantly, relegating them to the third position. Economic units EWSs and LIGs have seen a progressive increase in housing loan disbursement and outstanding, while MIGs have experienced an incremental decline. The decline in HIGs and MIGs counterbalances the gains for EWSs and LIGs, suggesting a contradictory situation in housing loan disbursement and outstanding. Given this, let us hypothesize that the decline in housing loans for MIGs and HIGs counterbalances the gain for EPWs and LIGs.

Table 3: ANOVA Analysis

Source	DF	Sum of Square	Mean Square	F Statistic	P-value
Groups (between groups)	5	183208.3384	36641.6677	0.438	0.82
Error (within groups)	53	4433978.234	83659.9667		
Total	58	4617186.572	79606.665		

Source: Author's Own Calculations

H_0 is accepted as the p-value is higher than α ($0.82 > 0.05$), indicating that the proposition is favorable outcome. In other words, the decrease in housing loans for MIGs and HIGs balances the increase for EPWs and LIGs under the stated conditions. It suggests that if we reject H_0 , the risk of a type 1 mistake (rejecting a correct H_0) will be disproportionately high. The greater the p-value, the stronger the evidence for the null hypothesis.

Table 4: Slab-wise Individual Housing Loan (amount in Crore)

Slabs	Loan range	2019-20		2022-23		2023-24	
		Nos	Amount	Nos	Amount	Nos	Amount
I	Upto Rs. 2 Lakh	21970	224	2498	76.23	2231	29.55
II	Rs. 2 Lakh- Rs. 5 Lakh	18850	642	23616	873.78	26863	740.22

III	Rs. 5 Lakh- Rs. 10 Lakh	62774	4203	82317	5366.63	70519	4688.53
IV	Rs. 10 Lakh- Rs. 15 Lakh	55852	6125	50579	5365.27	43334	4818.64
V	Rs. 15 Lakh- Rs. 20 Lakh	39928	6098	45528	6813.17	26581	4258.38
VI	Rs. 20 Lakh- Rs. 25 Lakh	31094	6144	35412	5824.29	17282	3568.41
VII	Rs. 25 Lakh +	7708	7822	30756	11381.83	32722	13981.27
	Total	238176	31528	270706	35701.20	219532	32085.00

Source: NSB Annual Reports.

The trends in individual housing loans by slab from 2019-20 to 2023-24 show varying patterns for each fiscal year. For homeowners seeking loans of up to Rs 2 lakh, the number declined from 21,979 in 2019-20 to 2,231 in 2023-24, representing a 9.85-fold decrease. Additionally, the amount sanctioned for this loan range decreased by a factor of 7.58. In contrast, the number of individuals obtaining loans between Rs 2 lakh and Rs 5 lakh increased by 1.42 times during the same period. Four consecutive loan slabs—III, IV, V, and VI—experienced a significant rise in the number of borrowers and the amounts sanctioned in 2022-23 compared to 2019-20. However, both figures saw a substantial decline in 2023-24. The highest loan range, those above Rs 25 lakh, exhibited notable growth in the number of borrowers and the sanctioned amounts from 2019-20 to 2023-24, increasing by 4.25 times and 1.79 times, respectively. Overall, the trends indicate similar patterns for slabs III, IV, V, and VI regarding the number of borrowers and the amounts sanctioned over time. The findings suggest that the economic behavior of middle-class house loan borrowers has changed in response to the optional new tax structure, which is different from the old one. Although identifying income levels is mostly arbitrary (Jami, 2018), the Lower Middle Income Class has transitioned to the Middle and Upper Classes in the recent decade (SBI, 2023). The OECD (2019) report reveals that the middle class is being squeezed, with the share declining, especially among new generations, and the cost of a middle-class lifestyle increasing faster than their incomes. Given this, let us hypothesize that the middle income housing

loan borrowers do not show a shifting trend in the face of the new tax regime.

Table 5: ANOVA Analysis

Source	DF	Sum of Square	Mean Square	F Statistic	P-value
Groups (between groups)	5	9624345397	1924869079	7.5745	0.00006034
Error (within groups)	36	9148528473	254125790.9		
Total	41	18772873870	457874972.5		

Source: Authors own calculation

H_0 is rejected due to a p-value of less than α ($0.00006034 < 0.05$). Thus, MIGs are demonstrating a shifting away from housing loans with progressive acceptance of the new tax system.

V. Discussion: Recently, RBI repo rate cut by 25 basis points to 6.25% on 7th February 2025 has significantly impacted home loan borrowers, as Union Bank and Central Bank of India revised their housing loan rates from 8.10-9% for 20-year tenure (MC, 2025). This has affected both current and prospective home loan seekers, particularly from MIGs. Most current home loan holders benefit from flexible lending rates, but external benchmarking from 1st October, 2019 will debar old beneficiaries from reducing their EMIs at current lending rates. New home loan seekers can plan their monthly expenditures based on individual factors like credit score, income, and loan agreement terms. Housing finance institutions like LIC HF and SBI HL may lose out to commercial banks due to the late incorporation of these changes.

The new fiscal policy in India restricts deductions on home loan interest paid under Section 24(b) for self-occupied properties, reducing the tax benefits associated with home ownership. Again, deductions on the principal amount repaid under Section 80C are not available for those choosing the new tax regime. The fiscal reform may make homeownership less appealing to persons in middle-to-higher tax brackets who choose the new tax regime, as they will lose considerable tax benefits from home loan interest. Because house loan tax benefits remain unaltered under the older

tax regime, borrowers need to estimate tax liabilities under both the old and new tax regimes to decide the most advantageous alternative for their situation. Additionally, Section 115 BAC states that current-year house property loss set-offs cannot be applied to other income heads under the new tax regime, and any remaining losses cannot be carried forward.

Banks and housing finance companies calculate loan eligibility using various formulae, including annual income, property cost percentage, EMI multiplied by repayment tenure, loan-to-value ratio, and CIBIL score. However, the most crucial factors are the property's value and the applicant's repaying capacity (EMI). Creditworthiness and age significantly influence the amount sanctioned to a borrower, affecting repayment capacity and the sanctioned amount. Age also plays a role in long-term loans, especially when the borrower's tenure is lengthy (Ghosh, 2014). Additionally, taking too many loans can limit creditworthiness, while maintaining a good credit score and steady repayments can prevent debt traps and enhance future creditworthiness. Home loan sanctioning takes 1 to 2 weeks, with salaried applicants receiving approval in as little as one week. Delays can occur due to missing information, longer income verification for self-employed individuals, property verification by financial institutions, additional scrutiny for larger loan types, and property title disputes or encumbrances (Dubey, 2024). However, Loan sanctioning can be influenced by invisible provisions and hidden costs, especially when the incumbent borrower has weak bargaining power.

VI. Conclusion:

This chapter examines the shifting trends in the housing finance landscape in light of the new optional tax regime, with a particular focus on middle-income groups. The old tax system is losing its effectiveness due to the introduction of the new tax regime, which reduces the total tax burden on taxpayers. Middle-income segments, representing a significant portion of India's 7% of taxpayers, often face the highest impact of accumulated direct taxes due to their financial stability. The study findings indicate a decrease in housing loans for MIGs and HIGs, while there is an increase for EWS and LIGs under the new conditions.

Furthermore, middle-income groups are moving away from housing loans in response to the acceptance of the new tax system. Field surveys of home loan borrowers, particularly from salaried groups, can make this paradox interesting.

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