<u>Difference between Tax Planning and Tax Management:</u>

Tax Planning	Tax Management
➢ The objective of Tax Planning is to minimize the tax liability.	➢ To comply with the provision of Income Tax law and its income tax rules.
➢ Tax planning includes Tax management.	➢ Tax management deals with filling of Return in time, getting accounts audited and deducting tax at source, etc.
➢ The concept of Tax Planning is related with future.	➢ Tax Management is related with past, present and future.
➢ Tax Planning helps in minimizing tax liability.	➢ Tax Management helps in avoiding payment of Interest, Penalty and prosecutions, etc.
➢ Tax Planning is Optional	➢ Tax Management is essential for every assessee.