

1. Investments / Payments / Income **on which I can get Tax Benefit**

Section 24 (b) – Deduction from income from house property on interest paid on housing loan & housing improvement loan. In case of self-occupied property, the upper limit for deduction of interest paid on housing loan is ₹2,00,000.

However, this deduction is **not available for** person opting **for New tax Regime**.

Interest on loan u/s 24(b) allowable is tabulated below -

Nature of Property	When was the loan	Purpose of Loan	Allowable (Maximum Limit) (In Rs.)
Self-occupied	On or after 1st April 1999	Construction or Purchase of House Property	2,00,000
	On or after 1st April 1999	For Repairs of House Property	30,000
	Before 1st April 1999	Construction or Purchase of House Property	30,000
	Before 1st April 1999	For Repairs of House Property	30,000
Let-out	Any time	Construction or Purchase of House Property	Actual value without any limit

2. Tax deductions specified under Chapter VI-A of the Income Tax Act

These deductions will not be available to a taxpayer opting for the new tax regime u/s 115 BAC, except for deduction u/s 80CCD (2) and 80JJAA which will be available under the new tax regime as well:

80C, 80CCC, 80CCD (1)		
Deduction towards payments made to:		Combined deduction limit of Rs. 1,50,000
80C	<ul style="list-style-type: none"> • Life Insurance Premium • Provident Fund • Subscription to certain equity shares • Tuition Fees • National Savings Certificate, • Housing Loan Principal • Other various items 	
80CCC	Annuity plan of LIC or other Insurer towards Pension Scheme	
80CCD (1)	Pension scheme of Central Government	

80CCD (1B)	
Deduction towards payments made to Pension scheme of Central Government, excluding deduction claimed under 80CCD(1)	Deduction Limit of Rs. 50,000

80CCD (2)	
Deduction towards contribution made by an employer to the Pension Scheme of Central Government	
If employer is a PSU, State Government or Others	Deduction limit of 10% of salary
If employer is Central Government	Deduction limit of 14% of salary

80D

Deduction towards payments made to Health Insurance Premium and Preventive Health check-up

For self / spouse or dependent children	<p>Rs. 25,000 (Rs.50,000 if any person is a Senior Citizen)</p> <p>Rs. 5,000 for Preventive Health check-up, included in above limit</p>
For parents	<p>Rs. 25,000 (Rs.50,000 if any person is a Senior Citizen)</p> <p>Rs.5,000 for Preventive Health check-up, included in above limit</p>

Deduction towards medical expenditure incurred on a Senior Citizen, if no premium is paid on Health Insurance coverage

For self / spouse or dependent children	Deduction limit is Rs. 50,000
For parents	Deduction limit is Rs. 50,000

8DD

Deduction towards payments made towards Maintenance or Medical treatment of a Disabled Dependent or Paid / Deposited any amount under relevant approved scheme	<p>Flat deduction of Rs.75,000 available for a person with Disability, irrespective of expense incurred</p> <p>The deduction is Rs. 1,25,000 if the person has Severe Disability (80% or more)</p>
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80DD(1B)

Deduction towards payments made towards Medical treatment of Self or Dependant for specified disease	Deduction limit of Rs.40,000 (Rs.1,00,000 if Senior Citizen)
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80E

Deduction towards interest payments made on loan for higher education of self or relative

Total amount paid towards interest on loan taken

80EE

Deduction towards interest payments made on loan taken for Acquisition of Residential House Property where the loan is sanctioned between 1st April 2016 to 31st March 2017

Deduction limit of **Rs. 50,000** on the interest paid on loan taken

80EEA

Deduction towards interest payments made on loan taken for Acquisition of Residential House Property for the first time where the loan is sanctioned between 1st April 2019 to 31st March 2022 and deduction should not have been claimed u/s 80EE

Deduction limit of **₹ 1,50,000** on the interest paid on loan taken

80EEB

Deduction towards interest payments made on loan for purchase of Electric Vehicle where the loan is sanctioned between 1st April 2019 to 31st March 2023

Deduction limit of **₹ 1,50,000** on the interest paid on loan taken

80G

Deduction towards donations made to certain funds, charitable institutions, etc.

Donation are eligible for deduction under the below categories:

Without any limit	100% deduction 50% deduction
Subject to qualifying limit	100% deduction 50% deduction

Note: No deduction shall be allowed under this section in respect of donation made in cash exceeding **Rs.2,000/-**.

80GG

Deduction towards rent paid for house and applicable only for whom HRA is not part of salary.

Least of the following shall be allowed as deduction:

Rent paid reduced by 10% of total income before this deduction	<input type="checkbox"/> 5,000 per month	25% of total income before this deduction
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Note: Form 10BA to be filed for claiming this deduction.

80GGA

Deduction towards donations made for Scientific Research or Rural Development.

Donation are eligible for deduction under the below categories:

Research Association or University, College or other Institution for:

- Scientific Research
- Social Science or Statistical Research

Association or institution for

- Rural Development
- Conservation of Natural Resources or for afforestation

PSU or Local Authority or an association or institution approved by the National Committee for carrying out any eligible project

Funds notified by Central Government for:

- Afforestation
- Rural Development

National Urban Poverty Eradication Fund as setup and notified by Central Government

Note: No deduction shall be allowed under this section in respect of donation made in cash exceeding Rs. 2,000 or if gross total income includes income from Profit / Gains from Business / Profession.

80GGC

Deduction towards Donations made to Political party or Electoral Trust

Deduction of total amount paid through any mode other than cash.

80TTA

Deduction on interest received on saving bank accounts by Non-Senior Citizens

Deduction limit of **Rs. 10,000/-**

80TTB

Deduction on interest received on deposits by Resident Senior Citizens

Deduction limit of **Rs. 50,000/-**

80U

Deductions for an individual taxpayer with Disability

- Flat **Rs.75,000** deduction for a person with Disability, irrespective of expense incurred
- Flat **Rs.1,25,000** deduction for a person with Severe Disability (80% or more), irrespective of expense incurred