Deductions

AMIT MAHAJAN

#1

1) Normal Scheme → All dedⁿ ✓

2) 115BAC → No dedⁿ except for

80CCD(2) | 80CCH(2) | 80JJAA.

#2

Sec 80C → LIC premium paid

Applicable to · Individual
- ↳ Himself
- ↳ Spouse
- ↳ children
- ↳ ~~Parents~~

· HUF → Any member

#3

1) Repayment of Housing loan
- ↳ Principal ✓
- ↳ ~~Interest~~

2) FD → 5 years or more of a Bank or post office.

3) Tuition fees paid → Educatⁿ in India of children

→ Max 2 children.

#3

80CCD(1)

Section 80CCD: Contribution to Pension scheme of CG / Notified Pension scheme / Atal Pension Yojna Q 4 20 26

Eligible assessee: Individual

Deduction:

Section 80CCD(1)

Salaried employee	Other employees (Self employed)
1. Employee Contribution 2. 10% of Salary	1. Assessee's Contribution 2. 20% of GTI

Salary = [Basic +DA(in terms)]

Actual contribution → ₹1,80,000

10% of Salary → ₹1,10,000.

Amt for which dedⁿ was not possible u/s 80CCD(1) → ₹70,000

↓

get a deduction u/s 80CCD(1B)

↓

Max 50,000

#4

Sec 80D

Applicable to: Himself / spouse / Parents (Dep or independent) / children (Depⁿ)

Example – Policy taken on 1/7/2022 for 3 years – premium – Rs 60,000

Deduction – 20,000?? NO

Policy is covering 4 FYs i.e. 1/7/22 to 30/6/25

(FY 22-23, 23-24, 24-25, 25-26)

Thus, Deduction = 60,000/4 = Rs 15,000

#4

	80EE	80EEA	80EEB
Nature	Int on housing loan	Int on housing loan	Int on loan taken to purchase EV.
Loan Sanctⁿ	1/4/16 - 31/3/17	1/4/19 - 31/3/22	1/4/19 - 31/3/23
Purch Value Loan Value	50L 35L	SDV = ≤ 45L	–

#5

80JJAA

→ 44AB → Tax Audit ✓

→ Deduction = Additional employee cost × 30%.

Addⁿ employees.

	Start FY	+	left	End FY	Addition?
	100	60	60	100.	NO
FY 24-25	100	60	40	120	20

20 employees × ₹200000 p.a. = ₹40,00,000.

C.Y. FY 24-25 → 80JJAA → ₹12,00,000.

FY 25-26 → ₹12,00,000.

FY 26-27 → ₹12,00,000.

Eligible employees

1] Emoluments ≤ 25000 p.m.

2] Present > 240 days. / 150 days.

3] contributing to RPF · by E'ee.

#6

Sec 80 QQB

Eligible assessee: Resident individual

Deduction:

i. Eligible royalty received

ii. Rs 3,00,000

Author → Publisher

Royalty

Lumpsum	% of sale.
5L	25%.

i] Lumpsum

IFOS	5,00,000.
GTI	5,00,000
(-) 80 QQB	
. Eligible Royalty → 5L	(3,00,000)
. 3,00,000 → 3L	
NTI	2,00,000

AM sold books through BB Publications Ltd & agreed for a royalty of 25% of sale. BB Publication Ltd sold 5000 books of ₹1000 each. Compute NTI of AM.

IFOS	12,50,000
GTI	12,50,000
(-) 80 QQB	
. El. Royalty 7,50,000 OR . 3,00,000	(3,00,000)
NTI	9,50,000.

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