



# Income Tax Department

Government of India

## 2.i Benefits available only to Individuals & HUFs

### A. Tax Rates and Relief

[AY 2015-16]

S.N.	Particulars	Benefits	Available to
1.	Maximum amount of income which is not chargeable to Income-tax	Rs. 2,50,000	Individual/HUF
2.	Maximum amount of income which is not chargeable to Income-tax in the hands of a resident senior citizen, who is at least 60 Years of age at any time during the previous year but less than 80 Years of age on the last day of the previous year	Rs. 3,00,000	Resident Senior Citizen
3.	Maximum amount of income which is not chargeable to Income-tax in the hands of a resident super senior citizen who is at least 80 Years of age at any time during the previous year	Rs. 5,00,000	Resident Super Senior Citizen
4.	Rebate to resident individual whose total income does not exceed Rs. 5,00,000 [ <a href="#">Section 87A</a> ]	Tax payable but subject to maximum of Rs. 2,000	Resident Individual
5.	HUF is assessed to tax as a separate entity	HUF is treated as a person distinct from Individual members or Karta.	HUF

### B. Income Exempt from Tax

S.N.	Section	Particulars	Limit of exemption	Available to
1.	<a href="#">10(2)</a>	Amount received by individual member from HUF. [Subject to the provisions of <a href="#">Section 64(2)</a> ]	Entire amount	Individual, being a member of an HUF
2.	<a href="#">10(2A)</a>	Share of profit received by partners from a partnership firm.	Entire amount	Partners in a partnership firm
3-4.	<a href="#">10(4)(ii)</a>	Interest on money standing to the credit in a Non-resident (External) account in India.	Entire amount	Person resident outside India (under FEMA Act) and person who has been

				permitted to maintain said account by RBI
5.	<a href="#">10(4B)</a>	Interest on notified savings certificates issued before 01-06-2002 by the Central Government and subscribed to in convertible foreign exchange.	Entire Amount	Individual, being a citizen of India or a person of Indian Origin, who is a non resident.
6.	<a href="#">10(5)</a>	<p>Leave travel concession or assistance received by an employee (Subject to certain conditions and limited to amount actually spent)</p> <p>Notes:</p> <ul style="list-style-type: none"> <li>• The amount should be received by employee from his employer or former employer for leave to any place in India during term of service or after retirement/termination;</li> <li>• Exemption shall be available for amount incurred in respect of fare for going anywhere in India by employee along with his family. The family means — her/his spouse and children, parents, brothers and sisters only when they are wholly or mainly dependent on the assessee.</li> <li>• The exemption can be availed for two journeys in a block of 4 calendar years.</li> <li>• Exemption shall be available for journey performed by a shortest route and by prescribed mode of transportations in prescribed situations.</li> </ul>	Limited to amount actually spent and subject to maximum limits as specified	Individual - Salaried Employee
7.	<a href="#">10(6)(ii)</a>	Remuneration received by Foreign Diplomats/Consulate and their staff (Subject to conditions)	Entire Amount	Individual (not being a citizen of India)
8.	<a href="#">10(6)(vi)</a>	<p>Remuneration received by non-Indian citizen as employee of a foreign enterprise for services rendered in India, if:</p> <ol style="list-style-type: none"> <li>Foreign enterprise is not engaged in any trade or business in India</li> <li>His stay in India does not exceed in aggregate a period of 90 days in</li> </ol>	Entire Amount	Individual - Salaried Employee (not being a citizen of India)

		such previous year c) Such remuneration is not liable to deducted from the income of employer chargeable under this Act		
9.	<a href="#">10(6)(viii)</a>	Salary received by a non-resident, for services rendered in connection with his employment on a foreign ship if his total stay in India does not exceed 90 days in the previous year.	Entire Amount	Non-resident Individual - Salaried Employee (not being a citizen of India)
10.	<a href="#">10(6)(xi)</a>	Remuneration received by an Individual, who is not a citizen of India, as an employee of the Government of a foreign state during his stay in India in connection with his training in any Government Office/Statutory Undertaking, etc.	Entire Amount	Individual - Salaried Employee (not being a citizen of India)
11.	<a href="#">10(7)</a>	Foreign allowances or perquisites paid or allowed by Government to its employees posted outside India	Entire Amount	Individual-Salaried Employee (being a citizen of India)
12.	<a href="#">10(8)</a>	Foreign income and remuneration received from Foreign Government in connection with any co-operative technical assistance programme and projects in accordance with agreement entered into by Central Government and Foreign Government (Subject to certain conditions).	Entire Amount	Individual
13.	<a href="#">10(8A)</a>	Foreign income and remuneration received by consultant (agreement relating to his engagement must be approved) out of funds made available to an international organization (agency) under a technical assistance grant agreement between that agency and the Government of a foreign State (Subject to certain conditions).	Entire Amount	Individual, being a: a) A non-resident engaged by the agency for rendering technical services in India; b) Non-Indian citizen; or c) Indian citizen who is not

				ordinarily resident in India
14.	<a href="#">10(8B)</a>	Foreign income and remuneration received by an employee off the consultant as referred to in <a href="#">Section 10(8A)</a> (contract of service must be approved by the prescribed authority before commencement of service).	Entire Amount	Individual, being a: a) Non-Indian citizen; or b) Indian citizen who is not ordinarily resident in India
15.	<a href="#">10(9)</a>	Income of any member of family of any individual [referred to in <a href="#">section 10(8)</a> , <a href="#">10(8A)</a> or <a href="#">10(8B)</a> ] which accrues or arises outside India and is not deemed to accrue or arise in India and which is subject to tax in that foreign country	Entire Amount	Individual
16.	<a href="#">10(10)</a>	Death-cum-Retirement Gratuity received by: (i) Government employees	Entire Amount	Individual Salaried Employee -
		(ii) Other employees who are covered under Gratuity Act, 1972	Least of following amount is exempt from tax: 1. $(\frac{*15}{26}) \times$ Last drawn salary** $\times$ completed year of service or part thereof in excess of 6 months. 2. Rs. 10,00,000 3. Gratuity actually received. *7 days in case of employee of seasonal establishment. ** Salary = Last drawn salary including DA but excluding any	

			bonus, commission, HRA, overtime and any other allowance, benefits or perquisite	
		(iii) Other employees who are not covered under Gratuity Act, 1972	<p>Least of following amount is exempt from tax:</p> <ol style="list-style-type: none"> <li>1. <math>\frac{1}{2}</math> X Average Salary* X Completed years of service</li> <li>2. Rs. 10,00,000</li> <li>3. Gratuity actually received.</li> </ol> <p>*Average salary = Average Salary of last 10 months immediately preceding the month of retirement</p> <p>**Salary = Basic Pay + Dearness Allowance (to the extent it forms part of retirement benefits)+ turnover based commission</p>	
17.	<a href="#">10(10A)</a>	Commuted value of pension received by:	Entire Amount	Individual Salaried Employee -
		a) Government employee		
		b) Other employees	<ol style="list-style-type: none"> <li>1. <math>\frac{1}{3}</math><sup>rd</sup> of full value of commuted pension, if gratuity is received by the employee</li> <li>2. <math>\frac{1}{2}</math> of full value of commuted pension, if</li> </ol>	

			gratuity is not received by the employee	
18.	<a href="#">10(10AA)</a>	Encashment of unutilized earned leave at the time of retirement by: a) Government employee;	Entire Amount	Individual Salaried Employee -
		b) Other employees	<p>Least of the following shall be exempt from tax:</p> <p>a) Amount actually received</p> <p>b) Unutilized earned leave* X Average monthly salary</p> <p>c) 10 months Average Salary**</p> <p>d) Rs. 3,00,000</p> <p>*While computing unutilized earned leave, earned leave entitlements cannot exceed 30 days for each year of service rendered to the current employer</p> <p>**Average salary = Average Salary*** of last 10 months immediately preceding the retirement</p> <p>***Salary = Basic Pay + Dearness Allowance (to the extent it forms part of retirement benefits)+ turnover based commission</p>	
19.	<a href="#">10(10B)</a>	Retrenchment Compensation received by a workman under the Industrial Dispute Act, 1947. (Subject to certain	Least of the following shall be exempt from tax:	Individual Salaried Workmen -

		conditions)	<p>a) an amount calculated as per section 25F(b) of the Industrial Disputes Act, 1947;</p> <p>b) Rs. 5,00,000; or</p> <p>c) Amount actually received.</p>	
20.	<a href="#">10(10BC)</a>	Compensation received for any disaster from Government/ Local Authority (Subject to certain conditions)	Entire amount except for the amount allowed as deduction under this Act on account of loss caused by such disaster.	Individual or his Legal heir
21.	<a href="#">10(10C)</a>	Amount received on Voluntary Retirement or Voluntary Separation (Subject to certain conditions).	<p>Least of the following is exempt from tax:</p> <p>1) Actual amount received as per the guidelines i.e. least of the following</p> <p>a) 3 months salary for each completed year of services</p> <p>b) Salary at the time of retirement X No. of months of services left for retirement; or</p> <p>2) Rs. 5,00,000</p>	Individual Salaried Employee -
22.	<a href="#">10(10CC)</a>	Tax paid by the employer on perquisites (not provided for by way of monetary payments) given to employee	Entire Amount	Individual Salaried Employee -
23.	<a href="#">10(10D)</a>	Any sum received under a Life	Entire Amount	Any Assessee

		Insurance Policy including bonus (excluding Keyman Insurance Policy) (Subject to certain conditions)		
24.	<a href="#">10(11)</a>	Payment from Public Provident Fund or Statutory Provident Fund	Entire Amount	Individual and HUF
25.	<a href="#">10(12)</a>	Accumulated balance payable to employee participating in recognized PF (subject to certain conditions).	To the extent provided in Rule 8 of Part A of the Fourth Schedule of the Income-Tax Act.	Individual Salaried Employee -
26.	<a href="#">10(13)</a>	Payment from Approved Superannuation Fund on death or retirement of employee, etc. (Subject to certain conditions)	Exempt subject to certain limits	Individual Salaried Employee -
27.	<a href="#">10(13A)</a>	House Rent Allowance	<p>Least of the following is exempt from tax:</p> <p>(i) 50% of salary* for metro cities** and 40% of salary for other cities</p> <p>(ii) Actual HRA received</p> <p>(iii) Excess of rent paid over 10% of salary*</p> <p>* Salary = Aggregate of basic salary, DA (to the extent it forms part of retirement benefits) and turnover based commission</p> <p>** Delhi, Mumbai, Kolkata, Chennai</p>	Individual Salaried Employee -
28.	<a href="#">10(14)</a>	Prescribed allowances for performance of official duties.	To the extent allowance actually incurred for the performance of official duties.	Individual Salaried Employee -

29.	<a href="#">10(15)(iib)</a>	Interest on Notified Capital Investment Bonds notified prior to 01-06-2002.	Interest Amount	Individual and HUF
	<a href="#">10(15)(iic)</a>	Interest on notified Relief Bonds.	Interest Amount	Individual and HUF
	<a href="#">10(15)(iid)</a>	Interest on notified bonds (notified prior to 01-06-2002) purchased in foreign exchange (subject to certain conditions)	Interest Amount	Individual, being a: a) NRI or nominee or survivor of NRI; b) Individual to whom bonds have been gifted by NRI.
	<a href="#">10(15)(iv)(fa)</a>	Interest payable by scheduled bank on deposits in foreign currency where acceptance of such deposits by the bank is duly approved by RBI.	Interest Amount	a) Non-resident b) Individual or HUF being a resident but not ordinary resident
	<a href="#">10(15)(iv)(i)</a>	Interest received from Government on deposits in notified scheme out of moneys due on account of retirement.	Interest Amount	Individual, being an employee of Central and State Government or Public Sector Company.
	<a href="#">10(15)(viii)</a>	Interest on deposits made on or after 01.04.2005 is an offshore banking unit referred to in Section 2(u) of the Special Economic Zones Act, 2005.	Interest Amount	Person who is a non-resident or not ordinarily resident.
30.	<a href="#">10(16)</a>	Scholarships granted to meet the cost of education.	Entire Amount	Individual
31.	<a href="#">10(17)(i)</a>	Daily Allowances received by members of Parliament.	Entire Amount	Individual - Member of Parliament or State Legislature or any Committee thereof.

	<a href="#">10(17)(ii)</a>	Any Allowance received by MP under Member of Parliament (Constituency Allowance) Rules, 1986.	Entire Amount	Individual Member of Parliament - of
	<a href="#">10(17)(iii)</a>	Any Constituency Allowance received.	Entire Amount	Individual Member of State Legislature - of
32.	<a href="#">10(18)</a>	Pension received by an individual who has won specified/notified gallantry awards and family pension received by any family member of such individual	Entire Amount	Individual Central or State Government Employees or his family member -
33.	<a href="#">10(19)</a>	Family pension received by the widow, children or nominated heirs of a member of the armed forces (including paramilitary forces) where death of such member has occurred in the course of operational duties (subject to prescribed conditions and circumstances)	Entire Amount	Individual Widow or children or nominated heirs of members of the armed forces. -
34.	<a href="#">10(19A)</a>	Notional annual value of any one palace occupied by former Ruler.	Entire amount	Individual
35.	<a href="#">10(26)</a>	Specified income of a member of Specified Scheduled Tribes residing in Specified Areas.	Entire Amount	Individual being a member of Scheduled Tribe
36.	<a href="#">10(26AAA)</a>	Income from any source in the State of Sikkim or income by way of dividend or interest on securities (Subject to certain conditions).	Entire Amount	Individual, being a Sikkimese (other than Sikkimese Woman who, after 31-03-2008, marries non-Sikkimese)
37.	<a href="#">10(32)</a>	Income of minor child clubbed under <a href="#">Section 64(1A)</a> with parent's income.	Rs. 1,500 per child or Income of Minor, whichever is lower	Individual
38.	<a href="#">10(37)</a>	Capital gains arising on compulsory acquisition of urban agriculture land, if: a) Compensation is received after 31-03-2004; and b) Agriculture land was used by taxpayer or his parents for agricultural purpose during last two years (Subject to certain conditions)	Entire Amount of capital gains	Individual and HUF

39.	<a href="#">10(43)</a>	Amount received by an Individual as a loan under reverse mortgage scheme referred to in <a href="#">Section 47(xvi)</a>	Entire Amount	Individual
40.	<a href="#">10(45)</a>	Any notified allowance/ perquisite paid to the Chairman/retired Chairman or any other member/ retired member of UPSC	Entire Amount	Individual - Chairman/ Retired Chairman or any other member/ retired member of UPSC

\*For detailed conditions refer Income Tax Act, 1961

### C. Deductions allowable from Taxable Income to Individual/ HUF

S.N.	Section	Particulars	Limit of exemption	Available to
<b>I. Deduction from Salaries</b>				
1.	<a href="#">16 (ii)</a>	Entertainment Allowance	Least of the following is exempt from tax: a) Rs 5,000 b) 1/5th of salary (excluding any allowance, benefits or other perquisite) c) Actual entertainment allowance received	Individual - Government Employee
2.	<a href="#">16 (iii)</a>	Employment Tax/Professional Tax.	Amount actually paid during the year	Individual - Salaried Employee
3.	-	Lump-sum payment made gratuitously or by way of compensation or otherwise to widow or other legal heirs of an employee who dies while still in active service [Circular No. 573, dated 21-08-1990]	Enter amount paid in lump-sum	Individual - Widow or other legal heirs of employee.
4.	-	Ex-gratia payment to a person (or legal heirs) by Central or State Government, Local Authority or Public Sector Undertaking consequent upon injury to the person or death of family member while on duty [Circular No. 776, dated 08-06-1999]	Enter amount paid as <i>ex-gratia</i>	Individual or legal heirs.
5.	<a href="#">89</a>	Any portion of salary received in arrears or in advance or profit received in lieu of salary [Subject to	Relief to the extent computed in accordance with <a href="#">Section 89</a>	Individual - Salaried Employee

		certain conditions and circumstances]		
6.		Allowances (Subject to certain conditions and circumstances)	Various allowances allowed to an employee are exempt from to tax up to certain limit*. * Refer the document of 'Allowance available for different category of taxpayers'	Individual - Salaried Employee

## II. Income from Business and Profession

1.	<a href="#">44AD</a>	Computation of income from eligible business on presumptive basis under <a href="#">Section 44AD</a> provided turnover of eligible business does not exceed Rs. 1 crore (Subject to certain conditions).	Presumptive income of eligible business shall be 8 % of gross receipt or total turnover.	Resident Individual, Resident HUF or Resident Partnership Firm (Other than LLP)
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## III. Deductions from Capital Gains

1.	<a href="#">54</a>	Investment of long-term capital gains, arising from sale of residential house or land appurtenant thereto, in purchase/construction of one new residential house (Subject to certain conditions and limits).	Amount invested in one new house or capital gain, whichever is lower.	Individual and HUF
2.	<a href="#">54B</a>	Investment of capital gains, arising from transfer of land used for agricultural purposes by an individual or his parents or a HUF, in other agricultural land (Subject to certain conditions and limits).	Amount invested in agricultural land or capital gains, whichever is lower.	Individual and HUF
3.	<a href="#">54F</a>	Investment of long-term capital gains, arising from transfer of any long term asset other than a residential house property, in one new residential house property, provided that on the date of transfer the assessee should not own more than one residential house property (Subject to certain conditions and limits).	Amount invested in one new asset X capital gains/ et Consideration	Individual and HUF
4.	<a href="#">54GB</a>	Investment of long-term capital gains arising from transfer of long-term capital asset, being a residential property, for subscribing the equity shares of an eligible company and such company has, within one year from the date of subscription, utilized this amount for purchase of specified	Amount invested in new asset by eligible Co. X Capital gains/Net Consideration	Individual and HUF

		new asset (subject to certain conditions and limits).		
<b>IV. Deductions from Income from Other Sources</b>				
1.	<a href="#">56(2)(vii)</a>	Any sum of money or immovable property or movable property received without consideration or for inadequate consideration from a relative or member of HUF (subject to certain conditions and circumstances).	The whole amount received from specified relatives or in specified circumstances shall not be included in taxable income.	Individual and HUF
<b>V. General-Deductions related to certain payments</b>				
1.	<a href="#">80C</a>	<p>1. Life insurance premium for policy:</p> <p>a) in case of individual, on life of assessee, assessee's spouse and any child of assessee</p> <p>b) in case of HUF, on life of any member of the HUF</p> <p>2. Sum paid under a contract for a deferred annuity:</p> <p>a) in case of individual, on life of the individual, individual's spouse and any child of the individual (however, contract should not contain an option to receive cash payment in lieu of annuity)</p> <p>3. Sum deducted from salary payable to Government servant for securing deferred annuity or making provision for his wife/children [qualifying amount limited to 20% of salary]</p> <p>4. Contributions by an individual made under Employees' Provident Fund Scheme</p> <p>5. Contribution to Public Provident Fund Account in the name of:</p> <p>a) in case of individual, such individual or his spouse or any child of such individual</p> <p>6. Contribution by an employee to a recognized provident fund</p> <p>7. Contribution by an employee to an approved superannuation fund</p> <p>8. Subscription to any notified security or notified deposit scheme of the Central Government</p> <p>9. Subscription to notified savings certificates [National Savings</p>	Up to 1,50,000 (Subject to overall limit of Rs. 1,50,000 under <a href="#">Section 80C</a> , <a href="#">80CCC</a> and <a href="#">80CCD</a> )	Individual and HUF

## Certificates (VIII Issue)]

10. Contribution for participation in unit-linked Insurance Plan of UTI:

- a) in case of an individual, in the name of the individual, his spouse or any child of such individual
- b) in case of a HUF, in the name of any member thereof

11. Contribution to notified unit-linked insurance plan of LIC Mutual Fund:

- a) in the case of an individual, in the name of the individual, his spouse or any child of such individual
- b) in the case of a HUF, in the name of any member thereof

12. Subscription to notified deposit scheme or notified pension fund set up by National Housing Bank [Home Loan Account Scheme/National Housing Banks (Tax Saving) Term Deposit Scheme, 2008]

13. Tuition fees (excluding development fees, donations, etc.) paid by an individual to any university, college, school or other educational institution situated in India, for full time education of any 2 of his/her children

14. Certain payments for purchase/construction of residential house property

15. Subscription to notified schemes of (a) public sector companies engaged in providing long-term finance for purchase/construction of houses in India for residential purposes/(b) authority constituted under any law for satisfying need for housing accommodation or for planning, development or improvement of cities, towns and villages, or for both

16. Sum paid towards notified annuity plan of LIC or other insurer

17. Subscription to any units of any notified [u/s 10(23D)] Mutual Fund or the UTI (Equity Linked Saving Scheme, 2005)

		<p>18. Contribution by an individual to any pension fund set up by any mutual fund which is referred to in <a href="#">section 10(23D)</a> or by the UTI (UTI Retirement Benefit Pension Fund)</p> <p>19. Subscription to equity shares or debentures forming part of any approved eligible issue of capital made by a public company or public financial institutions</p> <p>20. Subscription to any units of any approved mutual fund referred to in <a href="#">section 10(23D)</a>, provided amount of subscription to such units is subscribed only in 'eligible issue of capital' referred to above.</p> <p>21. Term deposits for a fixed period of not less than 5 years with a scheduled bank, and which is in accordance with a scheme framed and notified.</p> <p>22. Subscription to notified bonds issued by the NABARD.</p> <p>23. Deposit in an account under the Senior Citizen Savings Scheme Rules, 2004 (subject to certain conditions)</p> <p>24. 5-year term deposit in an account under the Post Office Time Deposit Rules, 1981 (subject to certain conditions)</p>		
2.	<a href="#">80CCC</a>	Contribution to certain specified Pension Funds of LIC/other insurer (Subject to certain conditions).	Up to 1,00,000 (Subject to overall limit of Rs. 1,50,000 under <a href="#">Section 80C</a> , <a href="#">80CCC</a> and <a href="#">80CCD</a> )	Individual
3.	<a href="#">80CCD</a>	Contribution to Pension Scheme (NPS) notified by the Central Government (Subject to certain conditions).	10% of salary/gross total income* or Rs. 1,00,000**, whichever is less (Subject to overall limit of Rs. 1,50,000 under <a href="#">Section 80C</a> , <a href="#">80CCC</a> and <a href="#">80CCD</a> )	Individual
4.	<a href="#">80CCG</a>	Amount invested by specified resident individuals in listed shares or listed units in accordance with notified scheme for a lock-in period of 3 years (Subject to certain conditions).	Deduction of 50% of total investment subject to maximum of Rs. 25,000 is allowed for 3 consecutive assessment years, beginning with the assessment year relevant to the previous year in which the listed shares or list units of equity oriented	Specified Resident Individual

			funds are first acquired	
5.	<a href="#">80D</a>	<p>Medical insurance premium paid by any mode other than cash to LIC or any other insurer (Subject to certain conditions).</p> <p><i>Notes:</i></p> <ul style="list-style-type: none"> <li>• Deduction is available in respect of any payment made by an assessee on account of preventive health check-up of self, spouse, dependent children or parent during the previous year up to a limit of five thousand rupees within the existing prescribed limits above</li> <li>• The age for defining a senior citizen is reduced from sixty five years to sixty</li> <li>• Payment may be paid in cash on account of preventive health check-up.</li> </ul>	<p>1. In case of individuals, premium paid:</p> <p>a) for self, spouse and dependent children: Rs. 15,000 (Rs. 20,000 if person insured is a senior citizen); and</p> <p>b) for parents of the assessee: (Additional) Rs. 15,000 (Rs. 20,000 if person insured is a senior citizen)</p> <p>2. In case of HUF, premium up to Rs. 15,000 (Rs. 20,000 if person insured is a senior citizen) paid to insure any member of the family.</p>	Individual and HUF
6.	<a href="#">80DD</a>	<p>a) Any expenditure incurred for the medical treatment (including nursing), training and rehabilitation of a dependent, being a person with disability</p> <p>b) Any amount paid or deposited under an approved scheme framed in this behalf by the LIC or any other insurer or the Administrator or the specified company [as referred to in UTI (Transfer of Undertaking &amp; Repeal) Act, 2002] for the maintenance of a dependent, being a person with disability</p> <p>(Subject to certain conditions).</p>	Rs. 50,000 (Rs. 1,00,000 in case of severe disability)	Resident Individual and HUF
7.	<a href="#">80DDB</a>	<p>Expenses actually paid for medical treatment of specified diseases and ailments of:</p> <p>a) In case of Individual: Assessee himself or wholly dependent spouse, children, parents, brothers and sisters</p> <p>b) In case of HUF: Any member of the family who is wholly dependent upon the family</p> <p>(Subject to certain conditions).</p>	Up to Rs. 40,000 (Rs. 60,000 in case of senior citizen)	Resident Individual and HUF

8.	<a href="#">80E</a>	Amount paid out of income chargeable to tax by way of payment of interest on loan taken from financial institution/approved charitable institution for pursuing higher education (Subject to certain conditions).	The amount of interest paid during initial year and 7 immediately succeeding assessment years (or until the above interest is paid in full).	Individual
9.	<a href="#">80EE</a>	Interest payable on loan taken up to Rs. 25 lakhs by taxpayer from any financial institution for the purpose of acquisition of a residential house property whole value does not exceed Rs. 40 lakhs (Subject to certain conditions). [This deduction will be allowed only during Assessment Year 2014-15 and 2015-16]	One time deduction of up to Rs. 1,00,000 towards interest on loan.	Individual
10.	<a href="#">80GG</a>	Rent paid for furnished/unfurnished residential accommodation (Subject to certain conditions)	Least of the following shall be exempt from tax: a) Rent paid in excess of 10% of total income*; b) 25% of the Total Income; or c) Rs. 2,000 per month. Total Income = Gross total income <i>minus</i> long term capital gains, short-term capital gains under <a href="#">section 111A</a> , deductions under <a href="#">sections 80C to 80U</a> (other than <a href="#">80GG</a> ) and income under <a href="#">section 115A</a>	Individual not receiving HRA
11.	<a href="#">80QQB</a>	Royalty income of authors of certain specified category of books other than text books	Least of the following shall be exempt from tax: a) In case of Lump sum payment - Amount of royalty income subject to maximum of Rs. 3,00,000 b) In other cases — amount of such income subject to maximum of 15% of value of books sold during the previous year.	Resident Individual — Authors
12.	<a href="#">80RRB</a>	Royalty in respect of patents registered on or after 01.04.2003 (subject to certain conditions)	100% of royalty subject to maximum of Rs. 3,00,000	Resident Individual - Patentee

13.	<a href="#">80 TTA</a>	Interest on deposits in saving account with a banking company, a post office, co-operative society engaged in banking business, etc. (Subject to certain conditions)	100% of amount of such income subject to maximum of Rs. 10,000	Individual and HUF
14.	<a href="#">80U</a>	A resident individual who, at any time during the previous year, is certified by the medical authority to be a person with disability [as defined under Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995]	Rs. 50,000 (Rs. 1,00,000 in case of severe disability)	Resident Individual

\* 10% of salary in case of employees otherwise 10% of gross total Income.

\*\*Contribution made by the Central Government or any other employer to a pension scheme under [Section 80CCD\(2\)](#) shall not be included in the limit of deduction of Rs. 1,50,000 provided under [Section 80CCE](#).

#### D. Tax Deducted at Source and Advance Tax

S.N.	Section	Particulars	Nature of exemption	Available to
1.	<a href="#">194C</a>	Lower rate of TDS under <a href="#">Section 194C</a> in case of payments above threshold limit to a contractor or sub-contractor	Deduction of tax at source at 1% if recipient is an Individual or HUF	Individual or HUF
1A.	<a href="#">193</a>	No TDS from interest paid on 4.25% National Defence Bonds, 1972, 4.25% National Defence Loan, 1968, or 4.75% National Defence Loan, 1972	No TDS from interest	Resident Individual
2.	<a href="#">193</a>	No TDS from interest paid on debentures issued by a company in which public are substantially interested. Provided interest is paid by account payee cheque.	No TDS if interest during the financial year does not exceed Rs. 5,000	Resident Individual or HUF
3.	-	No obligation to deduct tax at source under <a href="#">Section 194A</a> , <a href="#">194C</a> , <a href="#">194H</a> , <a href="#">194-I</a> and <a href="#">194J</a> if an Individual or HUF carries on a business or profession and total sales, turnover or gross receipts from such business or profession does not exceed the monetary limit specified under <a href="#">Section 44AB</a> during the financial year immediately preceding the financial year in which sum is to be credited or paid.	Not liable to deduct tax at source	Individual or HUF
4.	<a href="#">197A(1)</a>	No deduction of tax shall be made under <a href="#">Sections 194</a> and <a href="#">194EE</a> , if resident individual	No tax shall be deducted from	Resident Individual

		furnishes to the payer a written declaration in prescribed form that tax on his estimated total income of the previous year will be <i>nil</i> .	specified payments if the sum paid does not exceed the maximum amount which is not chargeable to tax	
5.	<a href="#">197A(1C)</a>	No deduction of tax shall be made under <a href="#">Sections 193</a> , <a href="#">194</a> , <a href="#">194A</a> , <a href="#">194EE</a> and <a href="#">194K</a> if resident senior citizen furnishes to the payer a written declaration in prescribed form that tax on his estimated total income of the previous year will be <i>nil</i> .	No tax shall be deducted from specified payments	Resident Individual — Senior Citizen and Super Senior Citizen
6.	<a href="#">207(2)</a>	Exemption from payment of advance tax by a resident senior citizen or resident super senior citizen not having any income from business or profession (who is at least 60 Years of age at any time during the previous year)	Not liable to pay advance tax	Resident Senior Citizen and Resident Super Senior Citizen
7.	<a href="#">44AD</a>	Exemption from payment of advance tax by a taxpayer who has opted for presumptive taxation scheme under <a href="#">Section 44AD</a>	Not liable to pay advance tax	Resident Individual, Resident HUF or Resident Partnership Firm (Other than LLP)

[As amended by Finance (No. 2) Act, 2014]