

Tax Saving Investment Options or Deduction u/s 80C for Individuals

i	Life Insurance Premium for self, spouse and children	Rs. 1,50,000
ii	Public Provident Fund (PPF) for self, spouse and children	
iii	Employee's Contribution to Statutory Provident Fund or Recognized Provident Fund	
iv	Investment in NSC (Including interest accrued)	
v	Repayment of Housing Loan from Banks or Financial Institutions	
vi	Fixed Deposits in a scheduled bank or post office for 5 years or more	
vii	Tuition fees paid for education of children	
viii	Deposits in Notified bonds of NABARD	
ix	Deposits in Senior Citizen Saving Scheme	
x	Contribution towards Unit Linked Insurance Plan (ULIP)	
xi	Notified units of Mutual Funds or UTI	
xii	Notified Pension Scheme of UTI or MF	
xiii	Deposit in Sukanya Samridhi Scheme A/c	
xiv	Stamp Duty or Registration Fee paid on acquisition of house property	
xv	Instalment or part payment of the amount due under any self-financing or other scheme of any development authority, housing board or other authority engaged in the construction and sale of house property on ownership basis	

Additional Tax Saving Investment Options or Deduction u/s 80CCD(1B) for Individuals

i	contribution to NPS (National Pension System)	Rs. 50,000
---	---	------------

Section 80D : Deduction in respect of Medical Insurance, Preventive Health Checkup & Medical Treatment

i	Individual (Self, Spouse & Dependent Children) below 60 years	Rs. 25,000
	Individual (Self, Spouse & Dependent Children) above 60 years	Rs. 50,000
ii	Additional deduction for Parents below 60 years	Rs. 25,000
	Additional deduction for Parents above 60 years	Rs. 50,000

Notes:

- Preventive health checkup of self, spouse, dependent children & partners cannot exceed Rs. 5,000
- Medical Expenditure of Senior Citizen (age 60 or more) are allowed in place of medical insurance.

Section 80DD : Deduction in respect of Medical Treatment & Maintenance of Handicapped Dependent Relative

i	Normal Disability	Rs. 75,000
ii	Severe Disability (80% or more disability)	Rs. 1,25,000

Notes:

- Relative:- Self, Spouse, Brother, Sister, Children & Partners

Section 80DDB : Deduction in respect of Medical Treatment of Specified Disease

i	Other than senior citizen patient	Rs. 40,000
ii	senior citizen patient	Rs. 1,00,000

Notes:

- a. Self & dependent relative (Spouse, Brother, Sister, Children & Partners)
- b. Specified Disease - Neurological Diseases, Malignant Cancers, AIDS, Chronic Renal failure & Hematological disorders)

Section 80 U : Deduction for Handicapped Assessee

i	Normal Disability	Rs. 75,000
ii	Severe Disability (80% of more disability)	Rs. 1,25,000

Section 80 E : Deduction in respect of Interest on Loan for Higher Education in India or abroad

Limit :- Any amount paid by individual in the previous year, out of his income chargeable to tax, by way of interest on loan taken by him from any financial institution or any approved charitable institution for the purpose of pursuing his higher education or for the purpose of higher education of his relative.

Section 80 GG: House Rent Paid (HRA not received)

Amount of deduction (lower of following)

- i 5,000 Per Month
- ii 25% of Net Taxable Income
- iii Rent Paid - 10% of Net Taxable Income

Section 80 TTA: Interest on Savings Account

- i Limit - Rs. 10,000

Section 80 TTb: Interest on deposits in case of Senior Citizens

- i Limit - Rs. 50,000
- ii If deduction is claimed under 80TTb, then deduction u/s 80TTA is not available

