

NOTE ON INVESTMENT PROOFS - (F.Y.2018-19)

Sl. No.	CONTENTS
1	RENT RECEIPT WITH PAN REQUIREMENT DETAILS
2	INTEREST ON HOUSING LOAN
3	PREVIOUS EMPLOYMENT SALARY
4	MEDICAL INSURANCE PREMIUM - (SECTION 80D)
5	MEDICAL TREATMENT/CONTRIBUTION TO FUND FOR MAINTENANCE OF HANDICAPPED DEPENDENT - (SECTION 80DD)
6	MEDICAL TREATMENT IN CASE OF SPECIFIED AILMENTS OR DISEASE (SECTION 80DDDB)
7	DEDUCTION IN RESPECT OF PAYMENT OF INTEREST TAKEN FOR HIGHER EDUCATION (SECTION 80E)
8	DONATIONS TO CHARITABLE TRUST/INSTITUTIONS ETC - (SECTION 80G)
9	DEDUCTION IN RESPECT OF TOTALLY BLIND OR PHYSICALLY HANDICAPPED EMPLOYEE (SECTION 80U)
10	CONTRIBUTION TO PENSION SCHEMES
11	INSURANCE PREMIUM
12	PUBLIC PROVIDENT FUND
13	NATIONAL SAVING CERTIFICATES (5 YRS / 10 YRS)
14	ACCRUED INTEREST ON NSC
15	UNIT LINKED INSURANCE PLAN
16	SENIOR CITIZENS SAVINGS SCHEME
17	INVESTMENT IN TAX SAVING MUTUAL FUNDS (EQUITY LINKED, SIP, MEP)
18	INVESTMENT IN INFRASTRUCTURE /TAX SAVING BONDS
19	PRINCIPAL LOAN REPAYMENT FOR HOUSING LOAN
20	TAX SAVER FIXED DEPOSITS
21	CHILDREN EDUCATION / TUITION EXPENSES
22	EMPLOYEES CONTRIBUTION TOWARDS NPS
23	SUKANYA SAMRIDDHI SCHEME
24	INTEREST ON DEPOSITS IN SAVING ACCOUNTS (80TTA)
25	DEDUCTION IN RESPECT OF INTEREST INCOME (80TTB) FOR SENIOR CITIZEN
26	CHECKLIST GIVING DETAILS OF DEPENDENTS ELIGIBLE FOR EACH INVESTMENT

Note: As per Notification No. 30/2016 dated 29th April 2016, Employees are **required** to submit evidences / particulars of tax savings (Investment proofs) to employer in **Form 12BB** (employee signature is mandatory in Form 12BB). For ease of convenience, this format is linked to the EPSF Cover sheet with pre-filled information basis the investment proof data being submitted by you. Kindly refer to the online EPSF section for more details.

1. **RENT RECEIPT**

- Rent receipt for any one month each quarter i.e. Apr-18 to June-18, Jul-18 to Sep-18, Oct-18 to Dec-18 and Rent receipt for Jan-19 needs to be submitted. Rent receipts for all months need not be submitted
- Employee has to submit a self-declaration in case Jan-19 rent receipt is not available or if rent for Jan-19 is not yet paid. Declaration Format is available under Downloads section of payroll site. This declaration should be signed by employee.
- Additional rent receipt to be provided for the month of change, if rent is changed during the year.
- **No exemption is allowed for any amount paid towards house / apartment maintenance expenses paid either to the landlord or to house / apartment associations.**
- Rent payment to the spouse will not be considered as a valid rent payment.
- Property taken on lease cannot be considered as Rent Payment
- If the monthly rent paid by employee is less than or equal to Rs.3000 per month, rent receipt is not required. Employee has to **ONLY** submit Rent declaration containing the name of the land lord, amount paid and the period for which rent is paid. The format is available under Downloads section of payroll site.
- If monthly rent is more than Rs.3000 but less than Rs.8333 per month then, rent receipt has to be submitted. Such rent receipt should mandatorily have date of payment of rent, **Landlord's name, address of landlord** along with the signature of landlord and address of rental accommodation (i.e. address where employee stays). However please note that PAN No. is not mandatory
- If monthly rent more than or equal to Rs.8333 per month or Rs.100000 per annum, then rent receipt has to be submitted. Such rent receipt should contain date of payment of rent, **Landlord's name, PAN number and address of landlord** along with the signature of the owner and address of rental accommodation (i.e. address where employee stays). Please note that PAN No. is mandatory. However, if PAN No. of land lord is not available, declaration from landlord for not having PAN no. is to be obtained.
- Summary of the above

SL No	Particulars	Document to be submitted
1	Rent up to Rs.3000	A self-declaration from employee is sufficient

2	Rent from Rs. 3000 to INR 8333	Rent receipt from landlord is sufficient. Name of landlord, address of rental accommodation (i.e. place where employee lives) and address of landlord is mandatory PAN No. of Landlord is not mandatory.
3	Rent more than Rs. 8333	Rent receipt along with PAN No of landlord or Declaration from Landlord for not having PAN No.

- HRA Exemption Calculation
- Example:
 - Raju, resident of Bangalore whose Basic & DA is 10,000 p.m. HRA Rs. 5,000 p.m. & Rent paid is Rs. 5,000 p.m.
- Exemption is calculated as follows:
 - 40% of basic & DA 4,000 ($10,000 \times 0.4$)
 - Rent paid -10% of Basic & DA 4,000 ($5,000 - 0.1 \times 10,000$)
 - Actual HRA 5,000
 - Rs. 4,000 being the least, is exempted from tax
 - Hence taxable HRA is 1,000 ($5000 - 4000$)
 - *For metros (Delhi, Mumbai, Kolkata and Chennai) exemption would be 50% of basic & DA instead of 40%.

1. If rent receipt does not have signature, but all other relevant details are available, what is the course of action?

Rent receipts cannot be approved if all relevant information mentioned below is not available:

- Employee Name
- Land Lord Name with signature
- Rent address
- Month for which the rent is paid
- Date of payment

2. If rent receipt for last quarter is missing, will that quarter rent be considered?

If rent receipt for last quarter's is not available, employee can provide self-declaration.

3. Rent amount in employee's Investment proof submission column is different than the rent receipts.

In such instances, the approval should be based on the rent receipt and not based on values entered on the portal

4. Landlord name & PAN exists on portal but does the same is not available on rent receipt?

The proof can be approved as the employee has submitted the information online.

5. Can employee submit rental receipts without the revenue stamps affixed on it?

Rent receipts can be submitted without revenue stamp irrespective of the amount.

6. Husband and wife both are employed, can both of them claim HRA Exemption? If not allowed, then what is the procedure?

HRA exemption has to be shared by both Husband and Wife if the both of them need to claim the exemption. One has to declare that he/she is not claiming if the exemption is claimed by only one of them.

7. Employee stays in a fully furnished rented apartment. The rent amount includes amount paid towards Furniture as well. Will the same be considered? If not how to bifurcate and arrive the appropriate rent amount?

HRA Exemption shall be provided for the Rent amount specified in the receipt. If the furniture rent is identified separately then that amount will not be eligible for exemption. If the same is not bifurcated, please provide the amount towards furniture rent.

8. Employee submits maintenance fees of Rs.2000 every month which is included in the rent receipts. Should we consider the same?

Exemption is not allowed for any amount paid towards house / apartment maintenance expenses paid either to the landlord or to house / apartment associations.

9. Employees submit a declaration that his Landlord is not willing to share his / her Pan No. What is the procedure in such scenario?

The Income Tax Department insists on Landlord's Pan Number being mandatory on the rent receipt in case the rent paid is more than Rs. 8333 per month / Rs. 100000 per annum. The employee has to ensure that he gets the PAN number/declaration for not holding PAN from his landlord. **In the absence of either of the above, HRA exemption will not be extended to the employee.**

10. Employee work location shows that Hyderabad and the rent receipt shows that the address in Ahmedabad. However, employee is paying Rent in both the places. Can the consolidated rent amount be considered for exemption?

HRA exemption can be claimed only for the Rent paid for the place of stay by the employee. If employee stays in Hyderabad and his family stays in Ahmedabad, rent for Ahmedabad house cannot be approved.

2. INTEREST ON HOUSING LOAN

- House Property should be owned by employee 100% or an employee can own House Property as Joint Property. If it is joint property, employee has to declare the share of contribution towards repayment of loan to claim loss on house property accordingly.



- If employee is co- borrower, he can claim benefit up to 100% of loss from House property. (Both self-occupied and let out) basis declaration. However, if an employee is co-owner but not Co borrower, such benefit SHOULD NOT be approved. A person who takes loan along with another person is called "Co-borrower". However, a person who did not take loan with another person but has purchased the property as joint owner with another person, then he is called as "Co-Owner".
- House Construction / Purchase should have been completed and house is ready to occupy during the financial year (any pre-EMI interest paid before the completion of construction can be claimed over 5 years equally (20% every year) the date from the year of completion however, pre-EMI paid in the year of completion can be claimed fully in that financial year itself. Interest deduction can be claimed starting the financial year in which construction of the property is complete.
- Employee need to submit completion certificate of the house property against which deduction is claimed either from the builder or through self-declaration from the employee.
- For housing loan if we have to evidence that house construction is completed, any one of these documents have to be submitted by employee- Possession certificate, declaration from employee, Electricity bill, Water bill, Municipal tax paid receipt. This document is similar and hence applicable for both self-occupied and let out property.
- If name of employee is not there on possession certificate but address is matching with housing loan certificate, such certificate can be valid document.
- Possession certificate for an apartment is issued by a builder. Possession certificate for an independent house or bungalow is issued by local municipal authorities.
- Employee can avail loan for the purchase of property /construction of property from a financial institution or from a lender.
- Lender Name, PAN number & Address is required.
- Photo copy of the Latest Certificate Issued by the Bank/financial institution/Employer/others (Mentioning complete details of Interest & Principal amount paid/payable during the financial year) needs to be submitted.
- Employee needs to provide details of projection for the balance period of the year (FY 2018-19) if the statement includes only amounts paid till a particular date. This can be obtained from the lender on request.
- Annexure is available in the EPSF Tool must be completed and respective declarations available within the form have to be updated wherever necessary.
- If a person has occupied more than one house for his own residence, only one house of his own choice is treated as self-occupied and all other houses are deemed to be let out.

- Insurance for building cannot be claimed as expense and hence cannot be considered under Loss from House property section. Life Insurance taken through housing loan can be claimed under LIC and not as part of interest on housing loan.
- Limits eligible are:

Type of Property	<u>Self-Occupied Property & Let Out properties put together</u>	
Completion Status	Completed within 5 years	Not completed within 5 years
Deduction Allowed	Rs. 2,00,000	Rs. 30,000

- Employees cannot claim for the HRA exemption and Interest Benefit on Housing Loan for the same period except in the below instances.**

1. E.g.: Mr. A is an employee who is on Rented Accommodation for the period Apr-18 to Sep-18 and moves to own accommodation in Oct-18. He has taken a Loan for purchase of his House.

In above case: Mr. A can claim HRA exemption for the period Apr-18 to Sep-18, however Interest on Housing Loan benefit can be claimed for the period Apr-18 to Mar-19.

2. Mr. B owns a house in Chennai and has taken a house on rent in Bangalore as he is working in Bangalore. He has taken a loan for purchase of house in Chennai. He has only one house property and no benefit is derived from this property

In above case: Mr. B can claim HRA for the period he is in Bangalore and also interest on housing loan for the house in Chennai subject to a maximum of Rs.2,00,000 PA.

- Loan taken for **purchase of plot** / site not eligible
- Maximum deduction allowed towards Interest on housing Rs. 200,000/- [for self-occupied house property & let out].
- Only the net income / loss can be considered for tax deduction

Example for computation

Rental Income 1,50,000/-

Less Municipal taxes paid	5,000/-
Net Annual Value	1,45,000/-
Standard Deduction	43,500/-(30% of NAV)
Interest paid	2,00,000/-
Net Loss on house prop.	98,500/-

Interest on Housing Loan – Additional Deduction (Section 80EE)

In addition to the exemption under Section 24 available to the employees for claiming tax benefit on interest paid towards housing loan, additional exemption to the extent of INR 50,000 can be claimed if **all the below** conditions are fulfilled.

- Housing Loan availed amount should not exceed Rs. 35 lakhs.
- Value of the Residential House property should not exceed Rs.50 lakhs.
- For claiming deductions under this section, the loan should have been sanctioned between 01.04.16 to 31.03.17.
- Employee should not be holding any other Residential property.
- The home loan has been sanctioned by a Housing Finance Company or a Financial Institution

Proof to be submitted: Photo copy of the Latest Certificate Issued by the Bank/financial institution and related documents mentioned below needs to be submitted.

1. Date on which Loan is sanctioned.
2. Copy of the Sanction letter.
3. Sale deed copy.
4. A declaration by the employee stating that he doesn't own any other residential property anywhere in India whether self-occupied or let out.

3 PREVIOUS EMPLOYMENT SALARY

- Any one of the following documents have to be submitted by employee
 1. Form 16 for previous employment period (from 1st Apr 2018) duly signed by the respective authorized signatory has to be submitted.
 2. In the event of non-availability of Form 16
 - Employee is required to submit a certified tax computation statement (duly signed by the respective authorized signatory) issued by the previous employer at the time of Final Settlement.
 - If tax computation statement is computer generated which mentions that it does not require authentication, then it can be considered without company seal and sign by authorized signatory.
- Hence employee has to either submit Form16 or income tax computation sheet.
- Pay slips cannot be considered as a valid proof for previous employment income. However if the pay slip is a full and final pay slip and contains the final tax computation without tax projection, then the same can be considered.
- Update the previous employment details of all companies and provide us the tax

computation sheets of both the companies duly signed by the previous employers along with Form 12B i.e. if an employee has worked previously for more than 1 company, all those company's data must be considered.

- Employees need to submit the Chapter VI-A, Section 24B & Section 80C investment proofs again in present organization/Ascent portal, even-though it was submitted & approved by previous employer.

CHAPTER VI A

4. Medical Insurance Premium - (Section 80D) – Self / Spouse / Children

- Photocopy of premium receipt
- Deduction is eligible only if medical insurance premium is paid through any mode other than cash. However, payment made for preventive medical health checkup amount can be allowed even if it is paid in cash.
- The premium will be considered on the actual payment made basis in Current financial year and not based on declaration.
- If insurance premium is paid for more than 1-year total payment made in current year will be considered as benefit and the benefit will be provided on payment basis.
- Premiums paid as deductions through payroll will be eligible without submission of receipts.
- Accident Insurance is not allowed for exemption either under Health insurance or Life insurance
- Maximum amount eligible under this section is as per below table:

1.	Medical insurance premium paid for Self / Spouse / Children	Rs.25000
2	Medical insurance premium paid for parents	Rs.25000
3	Medical insurance premium paid for parents and if any parent is Senior citizen (above 60 years of age)	Rs.50000
4	Medical insurance premium paid for Self / Spouse / Children /Parents but if any one of the parent is Super Senior citizen (above 80 years of age), then medical expenditure incurred on their health can be considered. However, please note that for Super senior citizen's medical expenditure incurred is allowed and not medical insurance premium. Age proof of the very senior citizen is required along with the claim.	Rs.50000
5.	Medical preventive medical checkup	Rs.5000

Note: Maximum amount thereby from the above is either Rs.25000 or Rs.50000 or Rs.75000

Rs. 25000 if it is 1+5
Rs. 50000 if it is 1+2
Rs. 75000 if it is 1+3 or 1+4

5. Medical Treatment/Contribution to fund for maintenance of handicapped dependent -(Sec 80DD)

- Deduction in respect to any expenditure incurred for the medical treatment (including nursing), training and rehabilitation of a dependent being a person with disability
- A deduction of Rs. 75,000/- will be eligible. In case of severe disability (Disability over 80%) Rs 125,000/- will be allowed.
- Certificate issued by a medical authority (who is a physician, a surgeon, an oculist or a psychiatrist) **which is valid for 2018-19 financial year** in the **Form 10-IA** has to be submitted.

6. Medical treatment in case of specified ailments or disease (Sec 80DDB)

- Maximum deduction eligible u/s 80DDB is Actual expenses incurred or Rs. 40,000/- whichever is less (**Rs. 1,00,000/- in case of patients age is 60 years or above**).
- Documents to be submitted are a prescription from a specialist doctor containing name and age of the patient, name of the disease/ailment along with name, address, registration number and qualification of the specialist.
- Employee has to submit the original medical bills / expenditure incurred during the financial year.
- Deduction under this section shall be reduced by the amount received if any from the insurance company or reimbursed by employer for the above treatment.
- Medical Treatment should be availed for Self or Dependent.
- Specified Diseases are - Dementia; Dystonia Musculorum Deformans; Motor Neuron Disease; Ataxia; Chorea; Hemiballismus; Aphasia; Parkinsons Disease; Malignant Cancers; Full Blown Acquired Immuno-Deficiency Syndrome (AIDS); Chronic Renal failure; Hematological disorders: Hemophilia; Thalassaemia.

7. Deduction in respect of Payment of Interest taken for higher education (Section 80E)

- Full amount of Interest paid during the financial year will be eligible.
- Photo Copy of Certificate issued by the bank or the Financial Institution mentioning the interest amount collected/ accrued for the financial year.
- Loan can be taken for education of Self, Spouse or children.

8. Donations to Charitable Trust/Institutions etc. - (Section 80G)

1. Original receipt showing the registration no. under the IT Act and the percentage of exemption permissible under the same.
2. As per **Income Tax Act** the Employer can consider Donation to Prime Minister National Relief Fund and Donation to Chief Minister National Relief Fund
3. If employee has contributed towards Bihar Relief Fund / National Relief Fund through deduction from Salary, then same will be considered for exemption by the employer (through payroll). There is no need to submit any receipt for the same. However, donations towards Children education / charity, donation to a trust maintained by the company cannot be provided as exemption through payroll. Employee has to claim exemption while filing the Income Tax Return.
4. For all other Donations other than those mentioned above it is the responsibility of the employee to claim exemption at the time of filing their individual tax returns.

9. Deduction in respect of totally blind/physically handicapped employee-(Sec 80 U)

- Deduction in respect to any expenditure incurred for the medical treatment (including nursing), training and rehabilitation of self.
- A deduction of Rs. 75,000/- will be eligible. In case of severe disability (Disability over 80%) Rs 125,000/- will be allowed.
- Certificate issued by a medical authority (who is a physician, a surgeon, an oculist or a psychiatrist) **which is valid for 2018-19 financial year** in the **Form 10-IA** has to be submitted.

DEDUCTION UNDER SECTION 80C: (LIMIT FOR INVESTMENTS LISTED BELOW IS RS.2.25 LAKHS UNDER SEC 80C TO 80CCD.

10.Contribution to Pension Schemes (Ex: - LIC/UTI Pension Fund, ICICI PRU Forever Life/ Tata AIG Easy Retire Annuity Plan)

- Photo Copy of premium receipt – Only current year receipt eligible

11. Life Insurance Premium

- Photo Copy of premium receipt
- If the premium is due after the cut-off date, a declaration stating that the premium will be paid as on due date falling before 31st March has to be submitted. Previous Year receipt needs to be enclosed along with the declaration as proof.

- An annual Statement from the respective Insurance Company containing the details of payment can be deemed as a proof of payment.
- Maximum of 10% of the premium towards sum assured can be provided as Exemption.
- Service tax paid on insurance premium can be considered while late payment fee cannot be considered. Service tax is tax paid to government whereas late payment fee is paid when insurance payment is delayed.
- Death benefit is allowed as LIC and hence can be approved under LIC section under Section 80C. Death insurance is merely an add-on to a regular life insurance plan.

12. Public Provident Fund

- Photo Copy of passbook along with the cover page showing investors name and Photo copy of challan duly acknowledged by the Bank.
- Contribution to an account standing in the name of the employee/ spouse or children is allowed.
- No Declaration is required for PF and VPF deducted through Salary.

13. National Saving Certificates (NSC)

- Photo Copy of certificates purchased on or after 01.04.2018
- If NSC is in joint name – consider 50%.

14. Accrued Interest on NSC

- Photo Copy of certificates to be enclosed for NSC's Purchased before 01.04.2018
- The Interest accrued on NSC if declared u/s 80C, the same amount should be included under income from other sources.

15. Unit Linked Insurance Plan (ULIP)

- Payment receipt or Photo copy of ULIP Statement.

16. Senior Citizens Savings Scheme

- Any investment in an account under the Senior Citizens Saving Scheme Rules will be exempted Under Section 80C.
- Photo Copy of the Payment Receipt

17. Investment in Mutual Funds (ESS, SIP, MEP)

- Photo Copy of account statement / Certificate
- Photo Copy of Bond
- Counter foil, duly signed by the Bank/Institution

18. Investment in Infrastructure /tax saving bonds

- Photo Copy of Bonds and Payment Receipt

19. Principal Loan Repayment for Housing Loan

- **Photo copy of the Latest Certificate Issued by the Bank/financial institution/others** (Mentioning breakup of Principal amount paid/payable during the financial year 2018-19). **Property Registration fee / Stamp duty towards Registration of Property can be claimed for exemption.**
- Few highlights which give clarity about interest and principal repayment on housing loan:

Particulars	Section 24	Section 80C
Tax Deduction allowed for	Interest	Principal
Basis of Tax Deduction	Accrual basis. Payable also can be considered for Housing loan repayment	Paid basis. Accrual basis for Jan, Feb and March
Quantum allowed	Rs. 2,00,000	Rs. 1,50,000
Purpose of Loan	Purchase/ Construction/ Repair/ Renewal/ Reconstruction of a Residential House Property.	Purchase / Construction of a new House Property
Eligibility for claiming Tax deduction	Purchase/ Construction should be completed within 5 years	Nil
Restriction on Sale of Property	Nil	Tax Deduction claimed would be reversed if Property sold within 5 years

20. Tax Saver Fixed Deposits / Term Deposits / Senior Citizen Saving Scheme

- Tax Saver Fixed deposit having Five year's term is eligible for the tax exemption. Copy of the FD receipts should be submitted. Tax Saver Fixed deposits issued by banks/ post office are eligible for the exemption.

21. Children Education Expenses

- Photocopies of the **Tuition Fees** paid to educational institution during the Financial Year are considered.
- Only Tuition fee, Annual fee, Term fees, Instalment fees, Nursery fees, Lab fee, Computer fees, Play school fees, Pre Nursery Fees can be considered.
- Donation, Development Fee, Admission fees, Transport charges, hostel charges, Mess charges, library fees cannot be considered
- This deduction in respect of school fees can be considered if paid to university, college, school or any other educational institution. Deduction is not allowed for private tuition, coaching center.
- This deduction can be claimed in respect of two dependent children only. Fees paid to brother, sister, spouse etc. cannot be considered
- Fees to an educational institution within India is considered but fee paid for educational institution outside India cannot be considered. Any class child up to PHD fees is covered. I.e. Nursery, 1st to 10th class, +1, +2, Graduation, Post-graduation, PHD are all covered. The location where child studies should be in India. Hence a college or educational institution affiliated to foreign university but college is present in India is also covered.
- Deduction is available of paid basis. However, declaration is allowed in case of monthly fees payment. For e.g.: if monthly fees paid receipt is available from Apr to Dec and declaration is made available for Jan to Mar, it can be accepted
- Late fee is not eligible for deduction.

22. EMPLOYEES CONTRIBUTION TOWARDS NPS

- Photo Copy of contribution made towards National pension scheme.
- An amount of Rs. 1.5 lakh is available to claim under section 80 CCD (1A) and an additional benefit of Rs. 50,000 is available under section 80 CCD (1B) through investments under National Pension Scheme. That means total deduction available is Rs. 2 lacs.

23. SUKANYA SAMRIDDHI SCHEME

- Any sum paid or deposited during the financial year in the scheme in the name of any girl child of the individual or in the name of any girl child for whom such individual is the legal guardian.
- Per girl child only single account is allowed. Parents can open this account for a maximum of two girl children. In the event of birth of twin girls in 2nd birth or birth of 3 girl child's in 1st birth itself, this facility will be extended to third child.
 - Minimum deposit amount for this account is ₹ 250/- and maximum is ₹ 150000/- per year.
 - Photocopy of the Passbook / certificate.

24. Interest on deposits in saving accounts (80TTA)

Saving account Bank Interest:

Saving Bank Interest earned by the employee will be allowed as deduction u/s 80TTA while calculating taxable income of the employee to the extent Rs. 10,000. It means that if the amount of Saving Bank Interest earned by the employee is less than Rs. 10,000 then the whole amount will be allowed as a deduction. In case where the amount of saving bank interest exceeds Rs. 10,000 then the amount exceeding Rs. 10,000 will be taxable under the head Income from Other Sources.

If any interest is received from Post Office saving Bank, the maximum exemption is limited to the extent Rs. 3,500 for Individual Account holder and Rs. 7,000 in case of Joint Account holders. However, over all exemption under section 80TTA is INR 10,000/-

From F.Y. 2018-19 (A.Y. 2019-20), the deduction under this section will be available only to individuals other than senior citizens and very senior citizens). Deduction for senior citizens will be allowed under section 80TTB up to Rs. 50,000/- for interest on savings account and deposits.

25. Deduction in respect of Interest income (80TTB) for Senior Citizen

Interest income from deposits held by senior citizens will be allowed as deduction u/s 80TTB while calculating taxable income of the senior citizens to the extent Rs. 50,000. It means that if the amount of Interest income from deposits earned by the employee is less than Rs. 50,000 then the whole amount will be allowed as a deduction. In case where the amount of Interest income from deposits exceeds Rs. 50,000 then the amount exceeding Rs. 50,000 will be taxable under the head Income from Other Sources.

26. CHECK LIST GIVING DETAILS OF DEPENDENTS ELIGIBLE FOR EACH INVESTMENT

The below Checklist provides list of Investments/savings that can be made in the name of Family members/dependents to claim exemption

Sl. No.	Particulars	Self	Spouse	Children	Parents	Dependent Brothers	Dependent Sisters
1	RENT RECEIPT	Yes	x	x	x	x	x
2	Interest on housing loan	Yes	x	x	x	x	x
3	Previous Employer Income	Yes	x	x	x	x	x
4	Medical Insurance Premium - (Section 80D)	Yes	Yes	Yes	Yes	x	x
5	Medical Treatment/Contribution to fund for maintenance of handicapped dependent - (Section 80DD)	x	Yes	Yes	Yes	Yes	Yes
6	Medical treatment in case of specified ailments or disease	Yes	Yes	Yes	Yes	Yes	Yes
7	Deduction in respect of Payment of Interest taken for higher education (Section 80E)	Yes	Yes	Yes	x	x	x
8	Additional Exemption towards Interest on Housing Loan	Yes	X	x	x	x	x
9	Donations to Charitable Trust/Institutions etc. - (Section 80G)	Yes	X	x	x	x	x
10	Ded., in respect of totally blind or physically handicapped employee - (Section 80U)	Yes	X	x	x	x	x
11	Contribution to Pension Schemes	Yes	X	x	x	x	x
12	Insurance Premium	Yes	Yes	Yes	x	x	x
13	PPF	Yes	Yes	Yes	x	x	x
14	NSC	Yes	X	x	x	x	x
15	Accrued Interest on NSC	Yes	X	x	x	x	x
16	ULIP	Yes	Yes	Yes	x	x	x
17	Senior Citizens Savings Scheme	Yes	X	x	x	x	x
18	Investment in Mutual Funds (ESS, SIP, MEP)	Yes	X	x	x	x	x
19	Investment in Infrastructure /tax saving bonds	Yes		x	x	x	x
20	Principal Loan Repayment for Housing Loan	Yes	X	x	x	x	x
21	Tax Saver Fixed Deposits	Yes	X	x	x	x	x
22	Children Education Expenses	X	X	Yes	x	x	x
23	NPS (National Pension Scheme)	Yes	X	x	x	x	x
24	Sukanya Samriddhi Scheme	x	X	Yes	x	x	x