

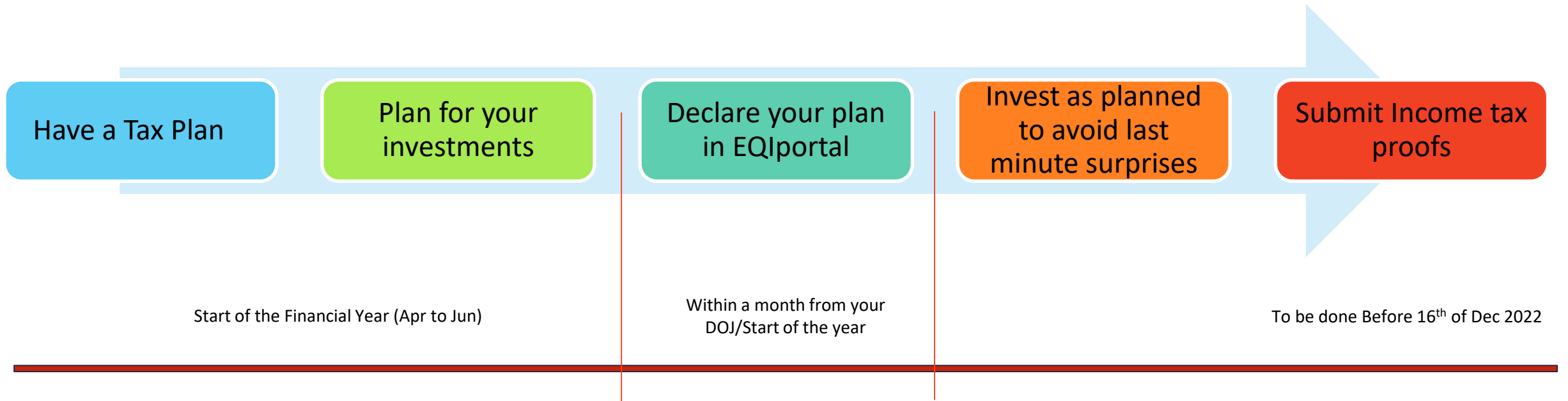
Equiniti India

Income Tax – General Overview

The guidance note has been created with a view to facilitate submission of investment proofs to avail tax exemption.

The guidelines have been created based on conditions laid by the Income tax act in conjunction with the queries that are posted during assessments.

How does Income tax work ?



Pay Components & Income Tax Computation

Salary Component	Comments	Tax Computation				
Basic	Fully Taxable.	Gross Salary		-		
House Rent allowance	Taxable. Exemption available.	Standard Deduction		-		
Telephone	Exempt if bills produced.	Profession Tax		-		
Meal Card	Exempt subject to conditions*.	Exemptions under section 10 & 17		-		
Leave travel	Exempt subject to conditions*.	Gross Salary after Section 10 & 17 exemptions		-		
On Call Support	Fully Taxable.	Income chargeable under head 'Salaries'		-		
Night Shift Allowance	Fully Taxable.	Income chargeable under head 'House/Property'		-		
Project Allowance	Fully Taxable.	Gross Total Income		-		
Bonus	Fully Taxable.	Deductions under chapter VI-A -(Excluding Sec 80C)		-		
Referral incentives	Fully taxable	Deductions under chapter VIA - Sec 80C		-		
Any other allowances	Fully Taxable.	Deductions under sec 80CCD(2)		-		
Gift Vouchers	Fully Taxable.	Net taxable income		-		
		Tax Slabs	Tax rate	Appl Amt	Balance	Tax
		0 to 2,50,000	0%	-	-	-
		2,50,001 to 5,00,000	5%	-	-	-
		5,00,001 to 10,00,000	20%	-	-	-
		Above 10,00,000	30%	-	-	-
		Tax credit (Sec 87A)		-		-
		Tax on Income		-		-
		Surcharge on Income Tax		-		-
		Health & Education Cess		-		-
		Total Tax Liability		-		-
		Total Income tax paid from salary		-		-
		Income tax due		-		-
		Remaining months in year			12	
		Tax per Month			-	
		Disclaimer The sheet has been designed to give a fair idea about your income & taxes & is customized to our pay components. There may be some slight differences in the Tax computation & Calculations as per EOLpay would be considered as Final. Computation may defer if data is not entered correctly. You can refer your payslip for earnings & Deductions.				
		THE TDS SLAB WAS CONSIDERED BASED ON THE OLD TAX REGIME				

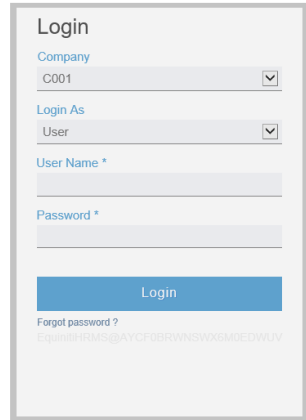
Exemptions under section 10 & 17	Claimed	Exempted
HRA Exemption (sec 10 (13A))	-	-
Telephone Allowances	-	-
Meal Card	-	-
LTA exemption (sec 10(5))	-	-
Total Exempted Allowances		-
Income from House property - (Section 3) - Self Occupied Property	Produced	Exempted
Housing Loan Interest paid (Self occupied property)	-	-
Income from House property - Self Occupied	-	-
Income from House property - (Section 3) - Let out Property	Produced	Exempted
Income from Let Out Property	-	-
Less: Standard Deduction	-	-
Housing Loan Interest paid (Let out Property)	-	-
Income from House property - Let out Property		-
Total Income from House property -(in case of Loss restricted to 2 Lakhs)		-
Deductions under Chapter VI-A	Produced	Exempted
Medical Insurance Premium - Deducted in Salary	-	-
Medical Insurance Premium (self, spouse, children) (sec 80D)	-	-
Medical Insurance Premium for parents (sec 80D). Age less than 60 years	-	-
Medical Insurance Premium for Senior Citizens (sec 80D) Age above 60 years	-	-
Medical for handicapped dependents (sec 80DD)	-	-
Medical for specified diseases (sec 80DDb)	-	-
Higher Education Loan Interest Repayment (sec 80E)	-	-
Rajiv Gandhi Equity Savings Scheme (RGESS) 80CCG	-	-
80EE First time Home Buyer	-	-
Deduction for permanent disability (sec 80U)	-	-
Total Deductibles		-
Deductions under Chapter VI (sec 80C) (Max Rs.1,50,000/-)	Produced	Exempted
Employees Provident Fund & Voluntary PF (sec 80C)	-	-
National Pension scheme - Employee Contribution (Sec 80CCD(1))	-	-
PPF, Pension scheme, Sukanya Samridhi scheme, etc.	-	-
NSC (sec 80C)	-	-
LIC	-	-
Children's Education Tuition Fees (sec 80C)	-	-
Housing loan principal repayment, regn/stamp duty (sec 80C)	-	-
Insurance premium & others (MF, ULIP, FD, SS, etc.) (sec 80C)	-	-
Total Investments		-
National Pension scheme - Employer Contribution (sec 80CCD(2))	-	-

Guidelines for submission

- All Investments, payments should pertain to the period **1st April 2022 to 31st March 2023** only.
- Name, Date, Amount and other relevant information important for tax exemption should be legible on all the documents.
- Submit proof of documents which are **eligible for deduction / exemptions** under Income Tax Act (For Example: Not all mutual funds / Fixed Deposits are eligible for exemption)
- Exemption under **Sec. 80G (Donations) & Sec 80EEB (Electric vehicles)** should be claimed by individuals while filing their Income Tax Returns.
- The validation process might take some time and queries if any will be communicated. Queries raised during the scheduled dates will be addressed and changes if any to payroll will be effected in the same month. No further documents will be entertained beyond the deadline since audit is done by a third party.
- **Excess tax recovery cannot be refunded** but will be adjusted to the best possible extent with future tax liability, if any, during current financial year.
- Audit team may insist for further documentation in addition based on findings and expect cooperation from staff during the submission process. **Decision on acceptance of any investment submissions would be final inline with the provisions laid down by the income tax act and Judgement of auditors.**

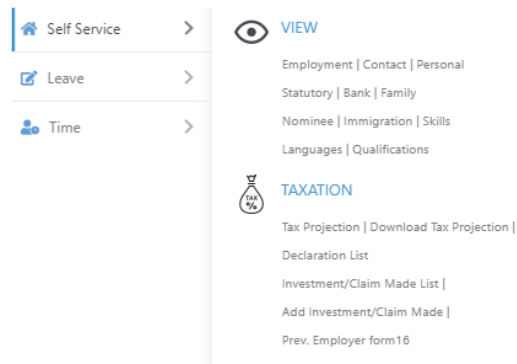
TIMELINE	
Last date for submission of Investment proofs online	Friday, 16th December 2022
Portal would be locked by	Saturday, 17th December 2022
Audit Validations/Communications	19 th December 2022 to 23 rd December 2022 26 th December 2022 to 30 th December 2022
Regularisation & Helpdesk period to staff	2 nd January 2023 to 6 th January 2023

3 Steps to Submit Proofs



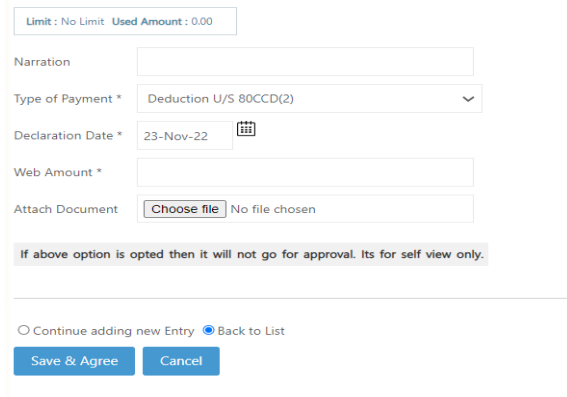
The screenshot shows the login interface of the EQIPAY Portal. It includes a 'Login' title, a 'Company' dropdown menu with 'C001' selected, a 'Login As' dropdown menu with 'User' selected, and input fields for 'User Name *' and 'Password *'. A blue 'Login' button is at the bottom, along with a 'Forgot password ?' link and a long alphanumeric string.

1. Login your EQIPAY Portal



The screenshot shows the dashboard of the EQIPAY Portal. On the left is a sidebar with 'Self Service', 'Leave', and 'Time' options. The main area has a 'VIEW' section with links for 'Employment | Contact | Personal', 'Statutory | Bank | Family', 'Nominee | Immigration | Skills', and 'Languages | Qualifications'. Below this is a 'TAXATION' section with links for 'Tax Projection | Download Tax Projection |', 'Declaration List', 'Investment/Claim Made List |', 'Add Investment/Claim Made |', and 'Prev. Employer form16'.

2. Upload your proofs



The screenshot shows the 'Add New Entry' form in the EQIPAY Portal. It includes a 'Limit : No Limit Used Amount : 0.00' box, a 'Narration' text field, a 'Type of Payment *' dropdown menu with 'Deduction U/S 80CCD(2)' selected, a 'Declaration Date *' field with '23-Nov-22' and a calendar icon, a 'Web Amount *' text field, and an 'Attach Document' section with a 'Choose file' button and 'No file chosen' text. At the bottom, there is a note: 'If above option is opted then it will not go for approval. Its for self view only.' and a row of radio buttons for 'Continue adding new Entry' and 'Back to List'. At the very bottom are 'Save & Agree' and 'Cancel' buttons.

3. Submit your proofs

Communication Email to Staffs

Approved

HR Alert - Tax Declaration

Employee :
Your Application for below request has been Accepted
Date : 20-Nov-22
Payment Type : Investment U/S 80C
Made Amt : 0
Web MadeAmt : 99600
Document : N.A.
Manager Remark : Approved

For further details please login to the link mentioned below.
Login URL : [Click Here](#)

HRD

* This is a system generated Email. Please do not reply.

Partially Approved

HR Alert - Tax Declaration

Employee :
Your Application for below request has been Partially Accepted
Date : 06-Dec-22
Payment Type : Deduction U/S 80D
Made Amt : 26000
Web MadeAmt : 50000
Document : N.A.
Manager Remark : Approved Based on Proofs provided

For further details please login to the link mentioned below.
Login URL : [Click Here](#)

HRD

* This is a system generated Email. Please do not reply.

Rejected

HR Alert - Tax Declaration

Employee :
Your Application for below request has been Rejected
Date : 06-Dec-22
Payment Type : Rent paid (For HRA Exemption)
Made Amt : 0
Web MadeAmt : 100000
Document : N.A.
Manager Remark : No Supporting documents provided

For further details please login to the link mentioned below.
Login URL : [Click Here](#)

HRD

* This is a system generated Email. Please do not reply.

New Tax Regime

- Employee can choose to pay income tax under an optional new tax regime. The new tax regime provides an option to employees to pay at tax rates detailed below however no deductions under salary including exemptions cannot be claimed.
- If new Tax Regime is selected as per the guidelines below employee need not submit any investment Proofs and the option cannot be revised any further for the current FY.
- A Tax calculator will be sent to help you to choose between New Regime Vs Old Regime.

What are the tax rates under the new regime?

New slab rates		Existing slab rates	
Income from Rs 2.5 lakh to Rs 5 lakh	5%	Income from Rs 2.5 lakh to Rs 5 lakh	5%
Income from Rs 5 lakh to Rs 7.5 lakh	10%	Income from Rs 5 lakh to Rs 10 lakh	20%
Income from Rs 7.5 lakh to Rs 10 lakh	15%	Income above Rs 10 lakh	30%
Income from Rs 10 lakh to Rs 12.5 lakh	20%		
Income from Rs 12.5 lakh to Rs 15 lakh	25%		
Income above Rs 15 lakh	30%		

How to choose New Tax Regime in EQIpay ?

Self Service → Taxation → Edit Tax Eligibility

Taxation > Edit Tax Eligibility

Claiming Extra Deduction For 80D & 80DDB as Parents are Super Senior Citizen

☐

Claiming Extra Deduction For 80D & 80DDB as Parents are Senior Citizen

☐

Claiming Extra Deduction For 80D for Parents (Parents are not Senior Citizen)

☐

Claiming Additional DED Under 80DD Where Self/Dependent had Serious Disability

☐

Physically Disable / Blind / Handicapped

☐

Children (For CED)

No of child in Hostel

Deduct my TDS as per new Tax Regime

☐

←

Select “Deduct my TDS as per new Tax Regime”

Update Cancel

PS. Once you have updated your Tax regime into New Tax Regime the same cannot be change after till Mar’2023.

Frequently asked questions

Exemptions and deductions not claimable under the new tax regime

The following are the some of the major deductions and exemptions you cannot claim under the new tax system:

- The standard deduction, professional tax and Other allowance on salaries(including Telephone & Meal Allowance)
- Leave Travel Allowance (LTA)
- House Rent Allowance (HRA)
- Other special allowances [Section 10(14)]
- Interest on housing loan expect Let out property (Section 24)
- Any Chapter VI-A deduction (including 80C,80D, 80E and so on)
- Without exemption or deduction for any other perquisites or allowances

What are the exemptions and deductions available under the new regime?

You can claim tax exemption for:

- Deduction for employer’s contribution to NPS account (Section 80CCD(2))

Once you have updated your Tax Regime into New TDS Regime the same need to be approved by Auditor, once they approved you will get email confirmation email from Equipay.

HR Alert - Request for Change in Tax Flag Settings

Your request for option Deduct my TDS as per new Tax Regime has been Approved.

For further details please login to the link mentioned below.

Login URL : [Click Here](#)

HRD

* This is a system generated Email. Please do not reply.

Previous Employer income / Form 16

Documents to be submitted

- Form 16 from your previous employer for the Financial year &
- Original Form 12 B signed by the employee &
- Earnings and Deductions Certificate or final tax statement attested by authorized signatory of the previous employer(s). Separate forms for each employer in case of more than one previous employer.
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted.

How to Enter in EQIpay ?

Self Service → Taxation → Prev Employer Form 16

Taxation > Previous Employer Form16

For Financial Year * To *

Salary Structure for * Months

Total Basic Received till joining date in above financial year

Total Allowances received Less exempted amount
(excluding D.A & H.R.A)

Total H.R.A Received

Total D.A Received

Total Gross Salary

Prof. Tax Deducted

TDS Deducted

PF Deducted

Attach Prev. Form16 : No file chosen

Frequently asked questions

This is my first employment ? Should I submit this ?

Since this is your first employment, you don't need to submit.

I do not have a Form 16 from my previous employer. What do I ?

You are required to speak to your previous employer(s) & get this organized before the due date

My previous employer does not seem to support me to provide this on time?

To avoid the Cash cascading tax effect, employee need to submit the Pervious Employer details.

I have a tax forecast sheet alone. Would that suffice

The Tax forecasts should include your F&F made by the previous employer. If so, this can be used as a draft; however any differences may impact tax liability which will have to be taken care by you at the time of filling your returns.

I do not wish to declare my previous employer income here. Is that possible to consider the current employer income alone.

Yes, we can consider your current employer Income alone, but while Filling ITR you need to submit your pervious employer details.

What is the consequence if I do not submit this form with Equiniti who is my current employer ?

If you not submitted your pervious employer income then your declarations will be "NIL" TDS will deducted based on current employment.

Form 12B looks so complex. Can I get some tax assistance

Please approach Payroll Team if you feel it as complex.

I have worked as a Contract staff / Consultant with my previous employer ? Is this applicable to me ?

Yes, you need to submit your details based on your Consultant company.

My previous employer can not provide this now and would take some more time

The intent of sending this guideline is to provide ample time for you to work with your previous employer to get the details. You are required to speak to your previous employer(s) & get this organized by the due date for us to compute final taxes payable

APPLICABLE FOR STAFF WHO HAVE JOINED AFTER 1st April 2022

Telephone Allowance

Exemptions under Section 10 & 17

Mobile / Telephone including Broadband connection is eligible for exemption under this category. Staff who are claiming reimbursement of Broadband bills from EQI are not eligible for Tax exemption for the same. Amounts paid should pertain to current financial year only. **There is no option to upload your Telephone bills in Equipay so kindly submit the same through MS Forms by clicking the link in email.**

Exemption Limit

Exemption is available to the least of Actual Telephone bills produced or Annual Telephone allowance paid.

Documents to be submitted

- Telephone/Mobile(Postpaid), Broadband bills can be submitted to claim tax exemption. Bills should necessarily be in the name of the staff. In case of any discrepancies noted, the employee may be requested to show proof of payments being made that would be communicated during the due course of time
- **CASH BILLS / CONSOLIDATED STATEMENTS / STATEMENT OF ACCOUNTS / PAYMENT ACKNOWLEDGEMENTS will not be accepted.**
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted

**CLICK HERE
TO SUBMIT**

Please use your Global one (G1) login to access this form

Frequently asked questions

The Bills are in the name of my family members. Can that be submitted?

No, Bills only on the name of staff can be submitted as proof.

Can Broadband bills be submitted as proofs ?

Yes, they can be submitted

Why are consolidated statements not accepted as a proof ?

The act prescribes exemption only upon submission of Invoices. Consolidated statements are not invoices due to which they cannot be considered.

Can I submit the bills for Company provided phone or office dongle bills?

No, you cannot.

Where can I Submit my Telephone bills?

Employees have to submit the claims to the Given link <https://forms.office.com/e/5Jt3vRFfee>

How do I know I am eligible to claim bills?

You can refer your CTC/ Payslip to know your opted for Telephone allowance.

I cannot get the bills pertaining to January 2023 until March 2023 now ? How can we deal with that ?

Payroll will work out an estimate based on past months bills & add the amounts.

I have submitted the bills & have been asked to show payment proofs also ? Why is that required ?

If there is any clarification on your submitted bills then you should show your payment statement as additional proof,

The amounts claimed have been rejected & reasons quoted are “ Duplicate claims”

Rejection due to such reasons are attributed when 2 or more people claim for the same Telephone number. In such a case, payment proofs will have to be shared for us to consider the same. This will have to be approved by the Head of Finance to consider the same

My Telephone expenses actually incurred is more than my component. Can I claim extra benefit ?

No, Exemption is limited to Actual Telephone allowances paid

Are prepaid connections accepted?

No, Prepaid connections will not accepted

I only have a Cash bills for amounts paid?

Cash bills strictly are not accepted.

Leave Travel Allowance

Exemptions under Section 10 & 17

- **Actual journey** is a must to claim the exemption
- Only **domestic travel** is considered for exemption i.e., travel within India. No international travel is covered under LTA. No Food, Hotel charges can be considered.
- The exemption for travel is available for the employee, spouse, children and wholly or mainly dependent parents, brothers, and sisters of the employee.

Exemption Limit

Exemption is available to the least of Actual travel expenses incurred or Annual LTA paid.

Scenario	Eligible exemption
Place of journey and destination are not connected by any recognized public transport system	The amount equivalent to the air-conditioned first class rail fare, for the distance of the journey by the shortest route, as if the journey had been performed by rail.
Place of journey and destination are not connected by rail (partly/fully) but connected by other recognized public transport	The amount restricted to 1st class or deluxe class fare by the shortest route to the place of destination
Place of journey and destination are connected by rail	The amount spent for any mode of transport other than by air, restricted to air-conditioned first class rail fare by the shortest route to the place of destination
Journeys performed by air	The amount is restricted to the air economy fare of the national carrier(Indian Airlines or Air India) by the shortest route to the place of destination.

Documents to be submitted

- Proofs for Travel costs alone will be considered. Exemption will be granted as per the existing provisions of the Income tax Act
- GST Number is a mandatory requirement in case if Cab bills are submitted to claim exemption.
- Exemption is allowed for only two travels within a block of four years. The current block is 2022 to 2025.
- **There is no option to upload your LTA bills in EQIPay so kindly submit the same through MS Forms by clicking the link in email.**
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted

**CLICK HERE TO
SUBMIT**

Please use your Global one (G1) login to access this form

Frequently asked questions

On what basis can I claim LTA?

Those employees who have opted for LTA from Company can avail this exemption. In short, if you have a LTA component in your payslip, you can claim exemption subject to conditions

How often can I claim LTA?

Employee can claim exemption twice in the four calendar year. Exemption is allowed for only two travels within a block of four years. The current block year is 2022 to 2025.

What if I fail to avail of it?

You can do so in the next year of current block of four years.

Can my spouse also claim LTA for the same travel that I am claiming for ?

If both spouses are getting the LTA benefit in their places of work, they can both claim exemption on LTA from their employers and the benefit for four journeys in one block.

Where can I Submit my LTA Claims?

Employees has to submit the LTA form to the Given Link : <https://forms.office.com/e/Tsg5Mz4QfE>

How do I know I am eligible to claim bills?

You can refer your CTC/ Payslip to know your opted for LTA allowance.

Why is GST Mandatory

GST has been mandatory by the Audit firm to validate the journey & avoid claims that may not be really been done.

What is the latest block period to claim LTA exemption?

The latest block period of four years is from 1 January 2022 until 31 December 2025.

How many trips can I make in one year to claim exemption?

You can claim LTA exemption only for one trip in one calendar year.

Can I claim LTA benefit for travel costs of my family?

You can claim LTA benefit for the travel costs of yourself, your family consisting of your spouse, children, dependent parents, brothers, and sisters of the employee.

I have provided Cab bills for my travel within India for Rs.60,000/-; however exemption is granted only for Rs.12,000/-. Why so ?

The amount eligible for exemption will be limited to 1st class rail fare as per the shortest route applicable to destination.

House Rent Exemption (HRA)

Exemptions under Section 10 & 17

Rental amounts paid should pertain to current financial year only (April 2022 to March 2023).

Exemption Limit - The exemption is available to the least of the following

- The actual amount allotted by the employer as the HRA.
- 50% of the basic salary, if the employee is staying in a metro city (40% for a non-metro city).
- Actual rent paid less 10% of salary (Basic +DA)

Documents to be submitted

- Original Rent receipts for the entire period of the claim. Separate receipts for **each month** to be attached.
- The receipt should necessarily have details like Landlord's name and address, PAN, Signature of the Landlord. In case of non availability of PAN with Landlord, Declaration Form duly filled and signed by Landlord with supporting documents as required needs to be submitted to claim HRA benefit.
- In the Rental receipt if there is any breakup for Rent and Maintenance mentioned; only RENT will be considered.
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

** Entries allowed for current financial year only.*

Limit : No Limit Used Amount : 0.00

Narration

Type of Payment *
Rent paid (For HRA Exemption)

Declaration Date *
23-Nov-22

Web Amount *

Attach Document
Choose file No file chosen

LandLord Details

LandLord Name

Address Line 1

Address Line 2

Address Line 3

Address Line 4

LandLord Pan No.

(* Landlord Pan No. required if amount is more than 100000)

Staying In
Metro

If above option is opted then it will not go for approval. Its for self view only.

Narration – *Enter “House Rent”*

Type of payment – *Select Rent Paid (For HRA Exemption)*

Declaration date – *Date of submission along with supporting document*

Web Amount – *Annual Rent paid during the year (Specific to period of employment)*

Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Frequently asked questions

What is the maximum value that I can claim rent ?

You should actually claim the benefit to the extent of actual rent paid

How many months Rental receipts should be submitted ? Can I instead submit Rental agreement

Separate rental receipts for each month of claim is required to be submitted. If you are claiming for 12 months, you can submit 12 months receipts / 4 quarterly receipts / 2 half yearly receipts as the case may be. Rental agreement can be supplemented with the above but rental agreement alone cannot be considered for claiming exemption

Do I need to submit PAN of the landlord ?

Yes, Landlord PAN is mandatory when the monthly rental is more than Rs.8,333/- month. The PAN will be validated by the Audit firm against the name of the landlord.

My Landlord is hesitating to share his PAN for various reasons ? What can I do ?

If the landlord is hesitating to share the PAN, you need to be prepared to waive off your HRA exemption & pay tax thereon.

My Landlord stays abroad & cannot give a signed HRA receipt. What to do ?

If this is the case employees are requested to provide owner’s PAN Card copy or Agreement copy by mentioning that the landlord is out of India.

I joined the company mid during the year. Can I claim for HRA for the entire 12 months

No, you cannot claim for entire 12 months & HRA can be considered only from your DOJ until end of the financial year

I have submitted Rent receipts for 2 Lacs; however this is not been considered for the full value ?

Though rent receipts are submitted for the entire value, exemption would be calculated as per Income tax rules (Refer Exemption Limit).

Both of us (husband /wife) are working and living in same house on rent .Can both of us claim HRA exemption

Yes ,you can. But subject to the rent being shared/paid by both of you and individually, both of you can claim exemption up to share of rent paid actually paid by you.

Can I pay rent to my father to avail HRA ?

Yes, you can claim HRA exemption benefit for the rent you paid to your father subject to regulations as prescribed under the Income tax act

Can I get HRA exemption and interest of House loan and Principle amount both the amounts, if i am not staying in my own house because it is in other city

Yes ,You can claim both HRA & House loan interest if you are staying at other city due to employment subject to conditions mentioned in the Income tax Act

Why is Maintenance paid not considered for exemption under this category ?

As per Income tax act, exemption is available only on Rentals paid and not Maintenance.

11

Interest on Housing Loan

Under Section 24

- You need to meet all the below 3 conditions to claim this deduction against Interest on Housing loan
- ✓ Loan has been taken after 1st April 1999 for purchase or construction
 - ✓ The acquisition or construction is completed within 5 years (3 Years till FY 2015-16) from the end of the financial year in which the loan was taken
 - ✓ There is interest certificate available for the interest payable on the loan

Exemption Limit

- Exemption of up to Rs.2 lakh on the home loan interest for Self occupied house property.
- If you have rented out the property, the entire interest on the home loan is allowed as a deduction. Your deduction on interest is limited to Rs.30,000 if you fail to meet any of the conditions given below for the Rs.2 lakh rebate.-
 - The home loan must be for purchase and construction of a property;
 - The loan must be taken on or after 1 April 1999;
 - The purchase or construction must be completed within 5 years from the end of the financial year in which the loan was taken

Documents to be submitted

- Original Form 12C cum Declaration Form, duly filed in all aspects with computations, signed by the employee along with the Statement from the recognized banks / financial institutions giving the break-up of Principal and Interest repayment in the Financial Year.
- Interest on Housing loan paid to parties or relatives other than banks/financial institutions will not be considered.
- Employee need to submit the interest repayment certificate form the bank where the loan was taken
- No Schedule/Account statement will be considered as proof.
- In case of Joint loan, signed declaration from the other party along with PAN card is mandatory.
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

Limit : 200000.00 Used Amount : 0.00 Balance Amount : 200000.00

Narration

Type of Payment *

Declaration Date *

Web Amount *

Attach Document

Housing loan interest payment (as Loss)

23-Nov-22

Choose file

No file chosen

House been let out

Narration – *Enter “Housing Loan Interest”*

Type of payment – *Housing Loan Interest Payment(as Loss)*

Declaration date – *Date of submission along with supporting document*

Web Amount – *Annual Interest amount (Specific to period of employment)*

Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

**Select “House Been let out” if your House is not self Occupied*

If above option is opted then it will not go for approval. Its for self view only.

Frequently asked questions

Can I claim HRA too when I have taken Housing Loan?

Yes, you can still claim HRA when you are living in a rented Place subject to conditions mentioned in the Income tax act

Can claim tax exemption when I have taken a joint loan?

Yes, as you have taken a joint home loan, both of you are eligible for tax exemption for your share of the EMI paid.

I have two housing loan, can I claim both for tax exemption?

Yes, you can claim up to 2lac per year.

I have taken housing from my friend/relative can I claim it?

Employee can claim for exemption with legal certificate with the concern person details with PAN.

I have 6 separate let out properties. Should I calculate the house property income for each individual property or by clubbing all the rental receipts in one calculation?

The calculation will have to be made separately for each of the properties.

When is the deduction limited to Rs 30,000?

As already mentioned, if the construction of the property is not completed within 5 years, the deduction on home loan interest shall be limited to Rs. 30,000. The period of 5 years is calculated from the end of the financial year in which loan was taken. So, if the loan was taken on 30th April 2016, the construction of the property should be completed by 31st March 2022.

I have a home loan in which I am a co-applicant. However, the total EMI amount is paid by me. What is the total income tax exemption that I can avail of ?

Yes, you can claim income tax exemption if you are a co applicant in a housing loan as long as you are also the owner or co owner of the property in question. If you are only person repaying the loan, you can claim the entire tax benefit for yourself (provided you are an owner or co-owner).

12

Interest on Home Loan First time buyer

Under Section 80EE

Exemption Limit

- This deduction (up to Rs 50,000) is over and above the Rs 2 lakh deduction under Interest on Housing loan (section 24).
- To claim this deduction, you should not own any other house property on the date of the sanction of a loan from a financial institution.

Conditions to be Met for Claiming Deduction

- Value of the house should be Rs 50 lakhs or less.
- Loan taken for the house must be Rs 35 lakhs or less.
- The loan must be sanctioned by a Financial Institution or a Housing Finance Company.
- The loan must be sanctioned between 01.04.2016 to 31.03.2017

Documents to be submitted

- Original Form 12C cum Declaration Form, duly filed in all aspects with computations, signed by the employee along with the Statement from the recognized banks / financial institutions giving the break-up of Principal and Interest repayment in the Financial Year.
- Interest on Housing loan paid to parties or relatives other than banks/financial institutions will not be considered.
- Employee need to submit the interest repayment certificate form the bank where the loan was taken
- No Schedule/Account statement will be considered as proof.
- In case of Joint loan, signed declaration from the other party along with PAN card is mandatory.
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpays ?

Self Service → Taxation → Add Investment/Claim made

Limit : 50000.00 Used Amount : 0.00 Balance Amount : 50000.00

Narration

Type of Payment *

Declaration Date *

Web Amount *

Attach Document

First HSG Loan Interest Ded.(80EE)

23-Nov-22

Choose file No file chosen

Narration – *Enter “First HSF Housing Loan Interest”*

Type of payment – *First HSF Housing Loan Interest Ded(80EE)*

Declaration date – *Date of submission along with supporting document*

Web Amount – *Annual Interest amount (Specific to period of employment)*

Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

If above option is opted then it will not go for approval. Its for self view only.

Frequently asked questions

Can I claim section 80EE benefits if the home loan is taken now?

Rebate under section 80EE is available only to those individual borrowers whose loan was sanctioned between 1st April 2016 and 31st March 2017.

If another residential house property is purchased in the subsequent year of purchase of the first house, can deduction under section 80EE be continued to be claimed?

As per the law, the deduction under section 80EE is allowed to the individuals purchasing residential house property for the first time. They should not possess any other house on the date of sanction of loan from the financial institution. Hence, if another house is purchased subsequently, deduction under section 80EE can be continued to be claimed on the first house.

Can the borrower claim deduction under section 80EE if he is not residing in the house for which benefit is availed?

For claiming deduction under section 80EE, it is not required to reside in the same property on which the benefit is availed. The borrower can claim the deduction even if he is staying in a rented house.

What is the difference between section 80EE and section 24(b) of the Income Tax Act?

Under section 24(b), a deduction of Rs 2 lakhs is allowed for self-occupied property, and entire interest is deductible for let out property. However, under section 80EE, an additional deduction of Rs 50,000 is allowed only after exhausting the limit of section 24(b). It can be availed by individuals buying the house for the first time and loans sanctioned by financial institutions between 1.04.2022 and 31st March 2023.

Can I claim tax exemption on my second house?

The benefit on the second house is not available under section 80EE

I have a home loan in which I am a co-applicant. However, the total EMI amount is paid by me. What is the total income tax exemption that I can avail of ?

Yes, you can claim income tax exemption if you are a co applicant in a housing loan as long as you are also the owner or co owner of the property in question. If you are only person repaying the loan, you can claim the entire tax benefit for yourself (provided you are an owner or co-owner).

13

Medical Insurance – Self (Sec 80D)

Deductions under Chapter VI

Employees are allowed to claim a deduction of up to Rs. 25,000 per year for medical insurance premium. The premium should be for you, your spouse and dependent children only.

Exemption Limit - The maximum exemption limit is Rs. 25,000/- per annum

Documents to be submitted

- Employees should submit the Medical insurance premium copy to the employer which should be in the name of self, spouse & dependent children.
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

Limit : 25000.00 Used Amount : 0.00 Balance Amount : 25000.00

Narration

Type of Payment *

Deduction U/S 80D

Declaration Date *

23-Nov-22

Web Amount *

Attach Document

Choose file No file chosen

Narration – **Enter “Medical Insurance”**

Type of payment – **Select Deduction U/S 80D**

Declaration date – **Date of submission along with supporting document**

Web Amount – **Annual Premium amount**

Attach Document – **Refer Documents to be submitted.**

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Frequently asked questions

I have taken an Insurance policy for my brother/ Sister / Father in Law / Mother in Law who are financially dependent on me. Can I claim that here ?

No, Exemption is available only for policy taken on Self, Spouse, Father & Mother

Equiniti had a Insurance policy(Medical/Top up/Covid) for which I have contributed some amounts. Can I claim for it ?

Amounts deducted by payroll team will be automatically considered by Payroll team. No need to declare

Am I eligible to avail tax exemptions under Section 80D?

You're eligible to avail tax benefits under Section 80D, if you're pay premium towards the health insurance policy of self, your spouse and, children and parents.

How much tax exemption can I avail under section 80D?

You and your family members can claim tax exemption of up to Rs 25,000.

Do I need to submit the supporting receipts against the Group Medical Insurance Premium opted through the employer?

No, the Payroll team will automatically consider the premiums paid through the company policy & no documents to be submitted

My Medical Insurance premium is due only in Q4. How can I submit the receipts before due date

No, You cannot claim an exception. You can claim this later while filling your IT returns

Are Preventive health checkups covered ?

Yes, Subject to conditions mentioned in the Income tax act.

I paid Insurance premium through Cash ? Can that be considered

No, this cannot be considered.

I am planning to take a Health Insurance policy later during the year ? How can I claim exemption for it now?

Not possible, you can claim the same while filing your ITR returns.

I have paid Medical Insurance in Advance in March 2020 itself. Can I claim that now ?

No, Premium paid in the current Financial year alone will be considered.

I have taken an Accident policy personally. Can that be claimed here ?

No, Exemption is only for Medical Insurance policy.

Medical Insurance – Parents (Sec 80D)

Deductions under Chapter VI

You can avail an exemption of Up to 50,000/- towards premium paid for Senior Citizen Parents & up to Rs. 25,000 (if Parents are not Senior Citizens)

Exemption Limit The maximum exemption of Up to 50,000/- towards premium paid for Senior Citizen Parents & up to Rs. 25,000 (if Parents are not Senior Citizens)
Documents to be submitted <ul style="list-style-type: none">Employees are need to submit the Medical insurance premium copy to the employer paid in the name of their parents.An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.Its advisable to enter your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

Limit : 25000.00 Used Amount : 0.00 Balance Amount : 25000.00

Narration

Type of Payment *

Deduction U/S 80D

Declaration Date *

23-Nov-22

Web Amount *

Attach Document

Choose file

No file chosen

Narration – *Enter “Medical Insurance Parents”*

Type of payment – *Select Deduction U/S 80D*

Declaration date – *Date of submission along with supporting document*

Web Amount – *Annual Premium amount*

Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Frequently asked questions
<u>Can I claim medical insurance premium paid to my brother/sister?</u> No, As per IT rule the exemption benefit can be availed only for self , spouse , parents & dependent children.
<u>If my Parents are above 60 years still I can get Exemption limit to Rs.30,000/-?</u> If the parents are aged above 60, the deduction amount is Rs 50,000, which has been increased in Budget 2018 from Rs 30,000.
<u>I have Submitted the declaration but I missed to attach the documents, what will happen?</u> Declarations without valid proofs will be rejected.
<u>I am paying medical insurance premium for a medical policy taken in my name, my wife and children. I am also paying premium on a medical policy taken in the name of my parents who are above 60 years. Can I claim a deduction for both premiums paid?</u> The premium you have paid on the policy taken for yourself, spouse and children is eligible for a deduction under Section 80D upto a maximum of Rs 25,000. In addition to this, you will also be eligible to claim deduction of premium paid on the policy taken for your senior citizen parents upto a maximum of Rs 50,000 (this limit was Rs 30,000 until FY 2017-18. Hence, you can claim both premiums paid as a deduction under Section 80D.
<u>My Medical Insurance premium is due only in Q1. How can I submit the receipts before due date</u> No, you cannot claim an exemption here.
<u>Are Preventive health checkups covered ?</u> Yes, Subject to conditions mentioned in the Income tax act.
<u>I paid Insurance premium through Cash ? Can that be considered</u> No, Premiums paid through cash are not accepted
<u>I am planning to take a Health Insurance policy later during the year ? How can I claim exemption for it now?</u> You cannot claim it now but can claim exemption while you file your IT return.
<u>I have taken an Insurance policy for my Father in Law / Mother in Law who are financially dependent on me. Can I claim that here ?</u> No, Insurance Policy is covered only for your family members (Self, Spouse, Father & Mother)
<u>How will I know if they are Senior Citizens or not to claim extra exemption ?</u> It the age is above 60 years and below 80 years they are Senior Citizens and if the age is above 80 years they are super senior Citizens.
<u>The Insurance premiums for the year have been paid by my Father. Can I claim exemption against that ?</u> No, Insurance premiums to be paid in your Name by you for claiming the exemption.

Medical for handicapped dependents (Sec 80DD)

Deductions under Chapter VI A

Section 80DD of the Income Tax Act, 1961, allows individuals to claim tax benefits for the expenses incurred on the medical treatment, training or rehabilitation of a disabled dependant. The dependant can be spouse, children, parents, brothers and sisters of the taxpayer. The tax deduction amount will also cover insurance premium paid to specific insurance plans designed for a disabled dependant.

Exemption Limit :
Dependant person with disability – A dependant person with disability is one who has at least 40% of any of the specified disability. The family member who takes care of the medical charges of the dependant person with disability can claim tax deduction of up to Rs. 75,000.
Dependant person with severe disability – A dependant person with severe disability is one who has at least 80% of any disability. The family member handling the medical expenses of dependant person with severe disability can claim tax deduction of up to Rs. 1,25,000.

Documents to be submitted

- **Medical Certificate** which authenticates the disability of the dependant.
- **Form 10-IA:** If the disabled dependant is suffering from autism, cerebral palsy or multiple disabilities, then Form No. 10-IA has to be submitted.
- **Self-Declaration Certificate** mentioning the expenses incurred on the medical treatment (including nursing, rehabilitation and training) of the disabled dependant.
- **Receipts of Insurance Premium Paid:** Since the self-declaration certificate will suffice for claiming most expenses, the individual is not required to preserve the actual receipts. However, if a claim is being made for the payment made towards insurance policies taken for the disabled dependant, then the actual receipts of the expenses need to be maintained.

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

Limit : 75000.00 Used Amount : 0.00 Balance Amount : 75000.00

Narration	<input type="text"/>
Type of Payment *	<div>Deduction U/S 80DD</div>
Declaration Date *	<div>23-Nov-22</div>
Web Amount *	<input type="text"/>
Attach Document	<div><div>Choose file</div>No file chosen</div>

Narration – *Enter “Medical for Handicapped dependents 80DD”*

Type of payment – *Deduction U/S 80DD*

Declaration date – *Date of submission along with supporting document*

Web Amount – *Annual Claim amount (Specific to period of employment) 75,000/- or 1,25,000/-*

Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Frequently asked questions

Who are considered as dependents?

Dependant can be spouse, children, parents, brothers and sisters of the taxpayer.

Can I claim 80DD if my dependent already claimed Under 80U for himself/herself?

The employer cannot consider this deduction if the dependant has already claimed deduction under Section 80U for himself or herself.

What disabilities are covered Under Section 80DD ?

Hearing impairment, Mental retardation, Mental illness, Autism, Cerebral palsy, Blindness, Low vision, Leprosy-cured & Loco motor disability.

What is the difference between Sections 80U and 80DD?

An individual who has been certified as a person with disability can claim tax benefits under Section 80U of the Income Tax Act. Tax deduction under Section 80DD can be claimed by that family member who bears the expenses on the medical treatment of a disabled dependant.

Who needs to certify the claim ?

A Civil Surgeon or Chief Medical Officer (CMO) of a government hospital.

A Neurologist with a Doctor of Medicine (MD) degree in Neurology. If it's for a child, then a Paediatric Neurologist holding an equivalent degree.

How and where can I get Form 10-IA

Download Form from this link : <https://www.incometaxindia.gov.in/Forms/Income-Tax%20Rules/103120000000007833.pdf>

Medical for specified diseases (Sec 80DDB)

Deductions under Chapter VI A

Employees can claim deduction for medical treatment of certain specified ailments for self or dependent.

Exemption Limit

- Exemption is available to the least of Rs. 40,000 or the actual amount paid.
- Exemption is available to the least of Rs. 100,000 or the actual amount paid in the case of Senior Citizens above 60 years

Documents to be submitted

- Medical Bills / expenditure incurred by way of medical treatment for a specified disease along with a certificate from the Government hospital in the prescribed form.
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

Limit : 40000.00 Used Amount : 0.00 Balance Amount : 40000.00

Narration

Type of Payment *

Deduction U/S 80DDB

Declaration Date *

23-Nov-22

Web Amount *

Attach Document

Choose file

No file chosen

Narration – *Enter “Medical for Specified Diseases 80DDB”*

Type of payment – *Deduction U/S 80DDB*

Declaration date – *Date of submission along with supporting document*

Web Amount – *Annual Claim amount (Specific to period of employment)*

Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Frequently asked questions

How can I get a certificate for claiming deduction under Section 80DDB?
The certificate that serves as proof of medical treatment (for specified ailments) can be obtained from an Specialist.

What are the details that need to be included in the Certificate?
The patient’s name, The patient’s age, Name of the disease or ailment, The specialist’s name, The specialist’s registration number, The specialist’s address, The specialist’s qualification

Which diseases are covered under section 80DDB?
Neurological diseases, where the disability level is certified to be of 40% and higher- Dementia, Dystonia Musculorum Deformans, Aphasia, Motor Neuron Disease, Ataxia, Chorea, Hemiballismus, Parkinson’s Disease

Who needs to certify the claim ?
The certificate that serves as proof of medical treatment (for specified ailments) can be obtained from a specialist.

How and where can I get Form 10A
Download Form from this link : <https://www.incometaxindia.gov.in/Forms/Income-Tax%20Rules/103120000000007833.pdf>

Higher Education Loan Interest repayment (Sec 80E)

Deductions under Chapter VI A

A loan availed from a Financial institution for Regular, Graduate or Post graduate course in engineering, medicine, management or Post graduate course in applied science or pure science including mathematics and statistics etc

Exemption Limit

The Total interest part of the loan availed from a Financial institution during the financial year

Documents to be submitted

▪ Copy of the bank certificate stating that the loan and interest has been paid and amount payable during the financial year.

▪ Declaration from the employee that loan and interest repayment has been made from his taxable income including the year of repayment

▪ An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.

▪ Its advisable to enter your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

Limit : 99999999.00

Used Amount : 0.00

Balance Amount : 99999999.00

Narration

Type of Payment *

Deduction U/S 80E

Declaration Date *

23-Nov-22

Web Amount *

Attach Document

Choose file

No file chosen

Narration – *Enter “Higher Education Laan repayment 80E”*

Type of payment – *Deduction U/S 80E*

Declaration date – *Date of submission along with supporting document*

Web Amount – *Annual Interest amount (Specific to period of employment)*

Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Frequently asked questions

Who can claim 80E deduction?

Any individual who has applied for a loan for higher education can avail the benefits of tax saving provided by Section 80E of the Income Tax Act, 1961. An education loan taken on behalf of your spouse, children, adopted children, student for whom the assessee is the legal guardian are applicable for deduction under section 80E.

How much deduction is allowed under 80E?

The deduction amount under Section 80E is only the interest paid on the loan taken for higher studies. This amount has no upper limit, you can get tax benefit on the entire amount of interest paid but not on the principal amount.

I have already Submitted my 80E Proofs to my Pervious company should I submit the same here?

No, You cannot claim in both companies in the same year. It should be at either of the 2 places

What is the maximum limit under Section 80E?

There is no **limit** on the deduction amount. The benefit of deduction is available for a **maximum** of 8 years or till the interest is paid- whichever is earlier.

Can I claim deduction for principal as well as interest amount of the EMI which I am paying for education loan under 80E?

No, you cannot claim deduction under section 80E for the principal amount of EMI. Deduction can be claimed only for the interest part of the EMI.

I want to avail higher education loan for my child who is going to study in abroad. So can i get deduction under 80E?

Yes, you can claim deduction under section 80E even if your child is going abroad for higher education and it includes both vocational as well as regular courses.

Is Section 80E part of Section 80C?

Section 80C of the Income Tax Act provides deduction in respect of the tuition fees paid for the education. However, section 80E of the Income Tax Act provides deduction in respect of interest paid on educational loan taken for higher education.

Deduction for Permanent disability (Sec 80U)

Deductions under Chapter VI A

An individual suffering from disability himself gets tax benefit under section 80U. Tax benefit is available to any resident individual who is certified as “a person with disability” by the “medical authority” can avail exemption under this section 80U.

Exemption Limit Individuals or persons with disability are categorized into two types:

- A person with disability is eligible for a deduction of Rs. 75,000
- A person with severe disability is eligible for a deduction of Rs. 1,25,000

Documents to be submitted

- The certificate issued by medical authority certifying your disability (40% or 80%). For illness such as autism or cerebral palsy Form 10-IA additionally need to be filled up.
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Please mention your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

Limit : 75000.00 Used Amount : 0.00 Balance Amount : 75000.00

Narration

Type of Payment *

Deduction U/S 80U

Declaration Date *

23-Nov-22

Web Amount *

Attach Document

Choose file

No file chosen

Narration – *Enter “80U Permanent Disability”*

Type of payment – *Deduction U/S 80U*

Declaration date – *Date of submission along with supporting document*

Web Amount – *Annual Claim amount (Specific to period of employment)*

Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Frequently asked questions

Whether dependents can be covered in this section ?

Dependent will be covered In the 80DDb and same exemption limit applies

What documents required to claim tax benefits under Section 80U?

Apart from the disability certificate issued by a medical authority, there is no other documents required for claiming tax deductions under section 80U. However, in case of illness such as autism and cerebral palsy, Form 10-IA additionally needs to be filled up.

What if my disability certificate gets expired in the current year?

In case the disability assessment certificate gets expired, you can still claim tax deduction under section 80U in the year in which the certificate gets expired. However, you must get it reissued for claiming tax benefits in the subsequent years.

What is the difference between section 80DD and section 80U?

Under section 80U, individual suffering from a disability can claim for tax deductions for self only. While under Section 80DD, dependant family members of the individual suffering from the disability can claim the tax deduction. Here, dependant family members include spouse, children, parents, siblings of the disabled person.

Which certificate should I furnish to claim a deduction under section 80U?

A copy of a medical certificate under section 80U along with the income tax return. The medical certificate should be based on the disability and the prescribed medical authority.

Life Insurance Premium

Deductions under Chapter VI (Sec 80C)

Premiums paid toward all life insurance policies are eligible for tax benefits under Section 80C. This deduction can be claimed for premiums paid towards insuring self, spouse, dependent children.

Exemption Limit

If the policy is issued prior to March 31, 2012, annual premium up to a maximum of 20% of the sum assured is exempt.
If the policy is issued after April 1, 2012, annual premium up to a maximum of 10% of the sum assured is exempt.
The maximum exemption under all categories of Section 80C is given up to Rs 150,000/-.

Documents to be submitted

- Original Copies of the premium receipts paid by the employee during current financial year. **Originals Mandatory**
- Due to a lot of Audit findings in the past, we would need payment proofs to be attached along with the premium paid
- **SUPPORTINGS ATTACHED WITHOUT THE ABOVE WILL BE REJECTED**
- Incase of any annual premium payable during Jan '22 to Mar '22 submit the copy of the premium paid during Jan '21 to Mar '21.
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

Limit : 150000.00	Used Amount : 21600.00	Balance Amount : 128400.00	Investment In PF : 21600
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Narration

Type of Payment * Investment U/S 80C

Declaration Date * 23-Nov-22

Web Amount *

Attach Document Choose file No file chosen

Narration – **Enter “LIC”**

Type of payment – **Deduction U/S 80C**

Declaration date – **Date of submission along with supporting document**

Web Amount – **Annual Premium amount (Specific to period of employment)**

Attach Document – **Refer Documents to be submitted.**

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Frequently asked questions

What is the maximum deduction that I can claim under 80C?

An individual is eligible to claim tax deductions of a maximum of INR 1.5 lakh under the Section 80C of the Income Tax Act, 1961.

Can LIC premium paid on parents allowed for exemption ?

No, Premium paid on Self, Spouse, children are allowed for exemption

How can I submit my Jan’23 to Mar’23 LIC copy when the last date is 16th of Dec 2022?

Incase of any annual premium payable during Jan ’23 to Mar ’23 submit the copy of the premium paid during Jan ’22 to Mar ’22.

I get only soft copy of the receipts from my agent. What do I do ?

Get the seal and signature from insurance company authorised person and submit

Can I show bank statement debits to claim exemption ?

Can not be considered has valid proof and this can be requested by the auditor for confirming the payment wherever required.

I did not submit so much documents in my earlier organisation to claim exemption. Why is this differential practice

Payroll will insist only for documents as listed to grant exemption.

I paid the premiums through cash only. How can I attach bank statements

Premiums paid through cash will not be accepted.

Can payments made through Google pay, Credit cards etc be attached instead of bank statements

Can not be considered has valid proof and this can be requested by the auditor for confirming the payment wherever required.

NSC (National Savings Certificate)

Deductions under Chapter VI (Sec 80C)

Amounts Invested in National Savings certificate are eligible for exemption under Section 80C. Interest earned on National Savings Certificates are liable to tax.

Exemption Limit
Actual amounts invested subject to a maximum up to Rs 150,000/- under section 80C.

Documents to be submitted

- Copy of the NSC certificate (purchased during current financial year) in the name of employee.
- Copy of the NSC's with year-wise statement of investment in NSC and interest thereon based on Issue Type incase of Interest on NSC.
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

Limit : 150000.00	Used Amount : 21600.00	Balance Amount : 128400.00	Investment In PF : 21600
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Narration

Type of Payment * Investment U/S 80C

Declaration Date * 23-Nov-22

Web Amount *

Attach Document

Choose file No file chosen

Narration – *Enter “NSC”*

Type of payment – *Deduction U/S 80C*

Declaration date – *Date of submission along with supporting document*

Web Amount – *Annual interest amount (Specific to period of employment)*

Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Frequently asked questions

What is the maximum deduction that I can claim under NSC 80C?
An individual is eligible to claim tax deductions of a maximum of INR 1.5 lakh under the Section 80C of the Income Tax Act, 1961.

I have already submitted my NCS 80C proof to my previous company. Should I submit the same here?
No, you need not submit if its already been considered for tax computation with your previous employer

Why is interest taxable in NSC
The interest on NSC is taxable annually on accrual basis. The interest accrued is deemed to be reinvested on behalf of the NSC holder each year and employee need to declare this interest income under the head ‘income from other sources’. However, employee can claim deduction for this accrued interest under Section 80C.

I plan to invest in NSC only between Jan’23 to Mar’23 . How can claim this now?
No, Investments made till date alone will be considered.

PPF (Public Provident Fund)

Deductions under Chapter VI (Sec 80C)

PPF accounts have a maximum deposit limit of Rs. 1,50,000 per year, therefore, all deposits made to your PPF account can be claimed as deductions under Section 80C

Exemption Limit
Actual amounts invested subject to a maximum up to Rs 150,000/- under section 80C.

Documents to be submitted

- Copy of the stamped deposit receipt, paid during current financial year
- Copy of the Passbook with clear mention as PPF Account.
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted

Frequently asked questions

What is the maximum deduction that I can claim under PPF 80C?
An individual is eligible to claim tax deductions of a maximum of INR 1.5 lakh under the Section 80C of the Income Tax Act, 1961.

I have already Submitted my PPF 80C Proofs to my Pervious company should I submit the same here?
No, Employee claim either anyone company.

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

Limit :	150000.00	Used Amount :	21600.00	Balance Amount :	128400.00	Investment In PF :	21600
Narration							
Type of Payment *	Investment U/S 80C						
Declaration Date *	23-Nov-22						
Web Amount *							
Attach Document	<div>Choose file</div> No file chosen						

- Narration – *Enter “PPF”*
- Type of payment – *Deduction U/S 80C*
- Declaration date – *Date of submission along with supporting document*
- Web Amount – *Annual interest amount (Specific to period of employment)*
- Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Sukanya Samriddhi Scheme

Deductions under Chapter VI (Sec 80C)

Investments made in Sukanya Samriddhi Yojana, which is a saving scheme for the girl child, are eligible for tax deduction under Section 80C of the Income Tax Act, 1961. A parent or legal guardian of a girl child, who has not reached the age of 10 years, can open this account. Sukanya Samriddhi Yojana account can be opened for two girl children (one account per girl child) and can be extended to a third if twins are involved.

Exemption Limit
Actual amounts invested subject to a maximum up to Rs 150,000/- under section 80C.

Documents to be submitted

- The copy of Post Office / Bank pass book where the amount is deposited towards **Sukanya Samriddhi Yojana** can be **submitted** as the **proof** of deposit.
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

Limit :	150000.00	Used Amount :	21600.00	Balance Amount :	128400.00	Investment In PF :	21600
Narration							
Type of Payment *	Investment U/S 80C						
Declaration Date *	23-Nov-22						
Web Amount *							
Attach Document	Choose file No file chosen						

- Narration – *Enter “SSS”*
- Type of payment – *Deduction U/S 80C*
- Declaration date – *Date of submission along with supporting document*
- Web Amount – *Annual payment amount (Specific to period of employment)*
- Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Frequently asked questions

Can both parents claim Sukanya samriddhi Yojana?
Yes, one **parent** or legal guardian **can** open a maximum of two **Sukanya Samriddhi** Accounts for two girl child. One **parent** or legal guardian **can** open a maximum of three accounts for twin or triplet girl children.

What is the maximum amount of deduction for SSY account deposits ?
Employee can claim deduction under section 80C upto a maximum of Rs.150000 for the amount deposited in the SSY account.

I have already Submitted my SSS 80C Proofs to my Pervious company should I submit the same here?
No, Employee can claim this with either of the employers only.

Mutual Funds, Fixed Deposits, ULIP

Deductions under Chapter VI (Sec 80C)

As per Section 80C, investment as subscription to any units of Mutual Fund under SEBI act or Mutual funds set up by Public banks or public financial Institution or authorized by reserve bank of India is eligible for deduction.

Exemption Limit
Actual amounts invested subject to a maximum up to Rs 150,000/- under section 80C.

Documents to be submitted

- Copy of the challan, receipt or Investment certificate showing the details of Employee Name, Investment Date, Amount, Type of Investment.
- Copies of the premium receipts, paid by the employee during current financial year.
- Incase of any annual premium payable during Jan ’22 to Mar ’22 submit the copy of the premium paid during the previous year.
- Copy of the passbook first page / Deposit receipts invested during current financial year & pages showing current Financial Year deposit details
 - An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
 - Its advisable to enter your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

Limit : 150000.00	Used Amount : 21600.00	Balance Amount : 128400.00	Investment In PF : 21600
Narration			
Type of Payment *	Investment U/S 80C		
Declaration Date *	23-Nov-22		
Web Amount *			
Attach Document	Choose file No file chosen		

Narration – *Enter “Mutual Fund/Fixed Deposits/ULIP”*

Type of payment – *Deduction U/S 80C*

Declaration date – *Date of submission along with supporting document*

Web Amount – *Annual Premium amount (Specific to period of employment)*

Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Frequently asked questions
Are all investments made in mutual funds exempt under 80 C?
No, Only those mentioned as per the IT act i.e. funds which are tax saver and has a lock in period of minimum 3 years
I have already Submitted my 80C Proofs to my Pervious company should I submit the same here?
No, Employee claim either anyone company.
I have opted for SIP. How can I show the future receipts from Jan23 onwards to claim exemption ?
Incase of any annual payable during Jan ’23 to Mar ’23 submit the copy of the paid receipts during Jan ’22 to Mar ’22, if it new one then claim under IT return
I have invested in Mutual funds but don’t know if that’s tax exempt. How can that be identified ?
Certain investments alone are granted exemption. Please refer your document for more details.
I do not have receipts as I made these payments online ?
Submit Copy of the challan, Investment certificate showing the details of Employee Name, Investment Date, Amount, Type of Investment.

Principle repayment on Housing Loan

Section under 80C

The home loan must be for purchase or construction of a new house property.
The property must not be sold in five years from the time you took possession. Doing so will add back the deduction to your income again in the year you sell.
Stamp duty and registration charges and other expenses related directly to the transfer are also allowed as a deduction under Section 80C

Exemption Limit
Employees can claim repayment of Housing loan Principle up to 1.5 Lac under 80C per year which is inclusive of other components (PPF, Mutual fund , NSC, NPS, LIC etc.)

Documents to be submitted

- Original Form 12C cum Declaration Form, duly filed in all aspects with computations, signed by the employee along with the Statement from the recognized banks / financial institutions giving the break up of Principal and Interest repayment in the Financial Year.
- Principal on Housing loan paid to parties other than banks/financial institutions will not be considered

Frequently asked questions

1.Can Loan approval Form be submitted as proof ?
No, Only statement of loan repayment needs to be submitted

2.Can repayment of Principle on housing loan be taken under 80C at the time of construction of house?
No, The Principle portion can be availed as deduction under 80C only after construction is completed and certificate of Completion is obtained.

3.How much exemption I will get Under HLP?
The maximum amount that can be claimed is up to **Rs 1.5 lakh**.

4. Can I Submit Deduction For Stamp Duty and Registration Charges?
Besides claiming the deduction for principal repayment, a deduction for stamp duty and registration charges can also be claimed u/s 80C but within the overall limit of Rs 1.5 lakhs. However, it can be claimed only in the year in which these expenses are incurred.

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made


Limit : No Limit Used Amount : 0.00

Narration

Type of Payment *

Housing loan repayment (Principle Amount Only.) ▾

Declaration Date *

23-Nov-22 

Web Amount *

Attach Document

Choose file

No file chosen

Narration – *Enter “Housing Loan Repayment Principle”*

Type of payment – *Housing Loan repayment(Principle Amount Only)*

Declaration date – *Date of submission along with supporting document*

Web Amount – *Annual Principle amount (Specific to period of employment)*

Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Children’s Education Tuition fees

Deductions under Chapter VI (Sec 80C)

Deduction for tuition fees u/s. 80C of the Income Tax Act 1961 is available to Individual. You can not claim tax benefit for expenditure incurred for self as the same is covered under 80E



Exemption Limit
Actual amounts invested subject to a maximum up to Rs 150,000/- under section 80C.

Documents to be submitted

- Copy of the payment receipt of Tuition Fees paid to any educational institution for the purpose of full-time education of any two children of the employee
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made

Limit :	150000.00	Used Amount :	21600.00	Balance Amount :	128400.00	Investment In PF :	21600
Narration	<input type="text"/>						
Type of Payment *	Investment U/S 80C 						
Declaration Date *	23-Nov-22 						
Web Amount *	<input type="text"/>						
Attach Document	<div>Choose file No file chosen</div>						

Narration – *Enter “Tuition Fees”*

Type of payment – *Deduction U/S 80C*

Declaration date – *Date of submission along with supporting document*

Web Amount – *Annual Premium amount (Specific to period of employment)*

Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Frequently asked questions

Are all institutions eligible?

Tuition fees paid at the time of admission or anytime during the financial year to any registered university, college, school or educational institution based in India qualifies for tax benefit.

What kind of education?

It has to be a full-time education, including any play school activities, pre-nursery and nursery classes. The institution can be either private or a government sponsored one.

What are not allowable for claiming exemptions?

The exclusions are development fees, Special fees, Books, donation, Capitation fees or payment similar nature, Van Fees, Transport, Hostel fee, Late payment fee, Term fees etc.

Are the Tax benefit limited to the number of children?

The benefit applies for the fees paid for up to two children. So if a couple has four children, both can claim tax benefit as both have a separate limit of two children each.

Which parent gets the tax benefit?

The parent who makes the payment gets the tax advantage. If both parents are working and pay taxes, both can claim individually up to the amount of fees paid. If both are working and want to take the benefit under Section 80C for the amount paid by them respectively, they can do so. So if the fee paid is Rs 2 lakh, of which the father has paid Rs 50,000, while the mother has paid Rs 1.5 lakh, both can claim the amount individual .

Can private tuition fee, part-time course fee claimed as exemption?

No, Fee paid on Part-time courses and Private tuition fee are not accepted

Can I submit a bank statement as a proof to claim exemption

No, you cannot.

National Pension Scheme Section 80CCD (1B)

An additional deduction of up to Rs 50,000 is available for amounts deposited in National Pension scheme. Contributions to Atal Pension Yojana are also eligible for this benefit

Exemption Limit –
An amount of up to Rs.50,000/- is available as a exemption

Documents to be submitted

- The Transaction Statement should be submitted as an investment proof.
- Alternatively, you can also download the receipt of voluntary contribution made in Tier I account for the required financial year from NPS account log-in. It can be downloaded from the sub menu "Statement of Voluntary Contribution under National Pension System (NPS)" available under main menu "View" in NPS account log-in.
- An Independent External Audit firm will validate the proofs submitted & rejections if any will be communicated to the employee.
- Its advisable to enter your Employment ID, Name on top of all the documents submitted

How to Enter in EQIpay ?

Self Service → Taxation → Add Investment/Claim made


Limit : 50000.00 Used Amount : 0.00 Balance Amount : 50000.00

Narration

Type of Payment *

Deduction U/S 80CCD(1B) ▼

Declaration Date *

23-Nov-22 

Web Amount *

Attach Document

Choose file

No file chosen

- Narration – *Enter “NPS 80CCD (1B) ”*
- Type of payment – *Deduction U/S 80CCD(1B)*
- Declaration date – *Date of submission along with supporting document*
- Web Amount – *Annual Premium amount (Specific to period of employment)*
- Attach Document – *Refer Documents to be submitted.*

PS – Please ensure data is entered in all fields accurately to avoid possibility of the claim being rejected.

Frequently asked questions

Are the amounts invested in NPS part of Section 80c benefits ?
No, this is over and above of 80C Rs.1,50,000/- + Rs.50,000/- = Rs.2Lacs. An additional deduction for investment up to Rs. 50,000 in NPS (Tier I account) is available exclusively to NPS subscribers under subsection 80CCD (1B). This is over and above the deduction of Rs. 1.5 lakh available under section 80C of Income Tax Act. 1961.

I have already submitted my NPS proofs on my Prev. company should I submit the same here?
No, submission can be done in either companies only.

Can I submit my last year contribution on current FY?
No, You cannot

I will be contributing the amounts to NPS only after Jan22. What can I do
You need to submit paid receipts to claim exemptions. You can claim the exemption at the time of filling your IT returns only

Thank you ...