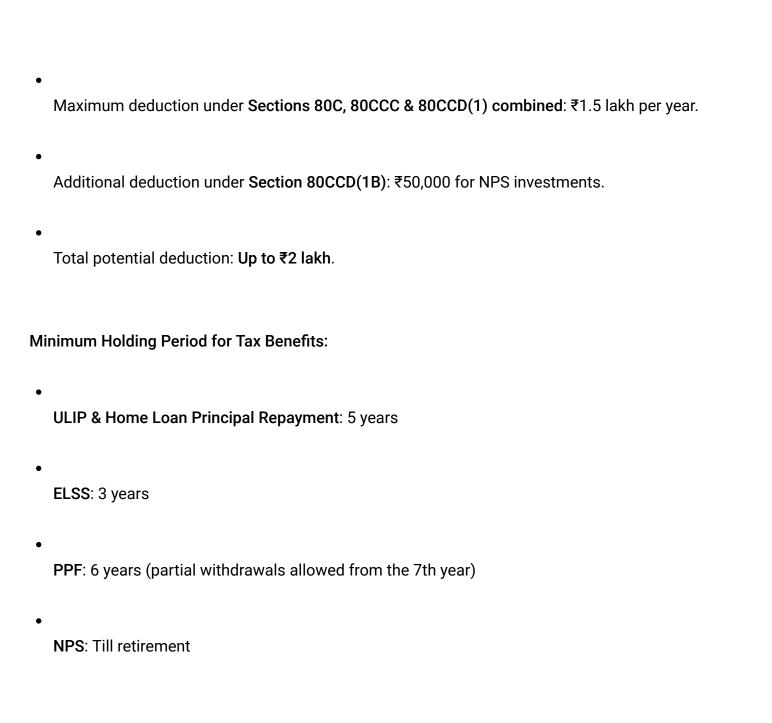
Key Sections:

- Section 80EE: Deduction of up to ₹50,000 on home loan interest for first-time buyers (loan sanctioned between 1st April 2016 and 31st March 2017). Property value must be \leq ₹50 lakh, and loan amount \leq ₹35 lakh.
- 2. Section 24(b): Deduction of up to ₹2,00,000 on home loan interest for self-occupied property.
- 3. Section 80EEA: Additional deduction of up to ₹1,50,000 on home loan interest for affordable housing (loan sanctioned between 1st April 2019 and 31st March 2022). Property value must be ≤ ₹45 lakh.
- 4. Section 80EEB: Deduction of up to ₹1,50,000 on interest paid for electric vehicle loans (loan sanctioned between 1st April 2019 and 31st March 2023).

Investments Eligible for Deductions:

- Provident Funds: Employee Provident Fund (EPF), Voluntary Provident Fund (VPF), and Public Provident Fund (PPF).
- Fixed Deposits & Bonds: Tax-saving 5-year FD, Post Office Time Deposits (POTD), and Infrastructure Bonds.
- Government Schemes: National Savings Certificate (NSC), Sukanya Samriddhi Yojana, and National Pension Scheme (NPS).

•	Insurance & Pension Plans: Life Insurance Premiums, Unit Linked Insurance Plan (ULIP), Pension Plans (under Section 80CCC), and New Pension Scheme (NPS) under Section 80CCD.
•	Equity-Linked Savings Scheme (ELSS): Mutual funds with a lock-in period of 3 years.
Ex	penses Qualifying for Deductions:
•	Life Insurance Premiums: Includes term plans, ULIPs, endowment, and guaranteed income plans.
•	Tuition Fees: Paid for up to 2 children in schools, colleges, or universities.
•	Home Loan Principal Repayment: Deduction for the principal component of home loans.
•	Stamp Duty & Registration Costs: For the purchase of a house.
De	duction Limits:



By leveraging these deductions, taxpayers can effectively reduce their taxable income and optimize tax savings. Tax Example: Gross Income: ₹10,00,000 Home Loan Interest (Section 24(b)): ₹2,00,000 (max deduction) Additional Home Loan Interest (Section 80EE): ₹50,000 Electric Vehicle Loan Interest (Section 80EEB): ₹1,50,000 Total Deductions: ₹4,00,000 Taxable Income Calculation:

Gross Income: ₹10,00,000

Total Deductions: ₹4,00,000

Taxable Income

:

₹6,00,000