

Tax Proof Guidelines & FAQs

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A. Budget Highlights for FY 2021-22

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A1. Get Familiar – Budget highlights for FY 21-22

- New PF rule 2021- As per the budget 2021 interest on employee contributions to Provident Fund of over ₹2.5 lakh per annum would be taxed, starting from 1 April. Up to ₹2.5 lakh has been kept as the deposit limit for which interest is tax exempt.
- Additional tax deduction u/s 80EEA of Rs 1.5 lakh for interest on home loan for affordable housing extended by one year i.e., upto March 31, 2022.

A2. Frequently Asked Question

1. [What is change in the Finance Bill 2021 on interest on Employee's Provident Fund Contribution exceeding ₹250,000?](#)
2. [What all include Employee's contribution to Provident Fund?](#)
3. [Can I have a working example?](#)
4. [My PF employer and employee are ₹250,000 each. On top of it, I have VPF. Can I opt out of VPF as interest on VPF in this case is taxable?](#)
5. [I was hearing news around increasing the limit of ₹250,000 To ₹500,000. What is it?](#)

Q1. What is change in the Finance Bill 2021 on interest on Employee's Provident Fund Contribution exceeding ₹250,000?

Ans. The provision should be read carefully. It is not the contribution above ₹250,000, but interest earned above ₹250,000 shall be taxable. The actual provision reads as "If employees' contribution to provident fund on or after April 1, 2021 exceeds ₹2.5 lakh in any year, interest earned on contribution over ₹250,000 shall be taxable as per Notification no. 95/2021 dated 31st August 2021. It may be noted that the new provision only takes into account employees' contribution and not the total contribution to the fund during any year.

Q2. What all include Employee's contribution to Provident Fund?

Ans. PF and VPF both will be included as employee's contribution to Provident Fund.

Q3. Can I have a working example?

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Ans. Scenario 1- if employee PF contribution is less than or equal to ₹250,000 per annum then the interest received on the contribution will not attract any tax.

Scenario 2- if Employee PF contribution is above ₹250,000 per annum then the interest received on the contribution of ₹250,000 will not attract tax and above that will be taxable.

Example - if an employee PF contribution is ₹600,000 (PF ₹500,000 and VPF ₹100,000) per annum; then interest received on ₹250,000 contribution will not attract tax and interest on balance ₹350,000 will be taxable. Further, say interest on ₹250,000 contribution is ₹20,000 and on ₹350,000, it is ₹30,000. In this scenario, ₹20,000 is tax-free and ₹30,000 is taxable. This means ₹30,000 is added to the taxable income. If the employee falls under 31.2% tax bracket, tax payable on ₹30,000 interest will be ₹9,420.

Q4. My PF employer and employee are ₹250,000 each. On top of it, I have VPF. Can I opt out of VPF as interest on VPF in this case if taxable?

Ans. Firstly, it is your own financial planning. We can confirm that interest on VPF in this scenario is taxable. Therefore, you can opt out of VPF anytime if you wish to.

Q5. I was hearing news around increasing the limit of ₹250,000 To ₹500,000. What is it? [Back](#)

Ans. In case, where there is no employer contribution then the limit has been increased to ₹500,000. This is not applicable for Accenture as there must be employer's and employee's contribution. It is not allowed contribution by only employee.

B. New Tax Regime

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B1. Get Familiar – New Tax Regime

- Finance Act 2020, effective April 1, 2020, has proposed a few changes around personal taxation by inserting Section 115BAC (Concessional Tax Rate). As per the Concessional Tax Rate (New Tax Regime), there are different tax rates published by the Govt and employees selecting this option are not eligible to claim any exemptions and deductions, including default benefits such as Standard Deduction, Professional Tax (if any) and Provident Fund [(Section 80C benefit) (if any)].

B2. Frequently Asked Question

1. [What is Concessional Tax Rate \(New Tax Regime\)?](#)
2. [What are the tax rates under Concessional Tax Rate regime and how they are different from existing rates?](#)
3. [Who can opt for Concessional Tax Rate and is it optional?](#)
4. [What benefits I must forego if I select Concessional Tax Rate?](#)
5. [What are the benefits selecting Concessional Tax Rate?](#)
6. [Is there any tax calculator available on Allsec which can help employee to choose between Existing Tax Rate Regime and Concessional Tax Rate Regime?](#)
7. [Is there a timeline for exercising the options and on what basis my Tax will be computed till the time I do not exercise this option in Allsec?](#)
8. [How an employee can exercise Concessional Tax Rate \(New Tax Regime\) options on Allsec?](#)
9. [Can I change my options during the Financial year if I had already exercised the option on Allsec?](#)
10. [If I want to continue with the Existing Tax Rate regime, are there any actions to be taken by me?](#)

Q1 What is Concessional Tax Rate (New Tax Regime)?

Ans. The Income Tax Department (CBDT) has issued a circular on the New Tax Regime called Concessional Tax Rate. The Finance Act, 2020 introduced a new concessional tax rate (CTR) regime for individuals wherein such taxpayers can offer their total income at lower slab rate prescribed under the regime provided they forgo certain specified deductions and exemptions.

Q2 What are the tax rates under Concessional Tax Rate regime and how they are different from existing rates?

Ans. The following are the tax rates of Existing Tax Rate and Concessional Tax Rate.

Base Tax		
Income Tax Slabs	Existing Tax Rate Regime	Concessional Tax Rate Regime
Upto ₹250,000	NIL	NIL
₹250,001 to ₹500,000	5%	5%
₹500,001 to ₹750,000	20%	10%
₹750,001 to ₹1,000,000	20%	15%
₹1,000,001 to ₹1,250,000	30%	20%
₹1,250,001 to ₹1,500,000	30%	25%
₹1,500,000 & Above	30%	30%
Surcharge on Base Tax		
Income Tax Slabs	Existing Tax Rate Regime	Concessional Tax Rate Regime
Upto ₹5,000,000	NIL	NIL
₹5,000,001 to ₹10,000,000	10%	10%
₹10,000,001 to ₹20,000,000	15%	15%
₹20,000,001 to ₹50,000,000	25%	25%
₹50,000,001 & Above	37%	37%
Education Cess		
@4% on Base Tax + Surcharge		

Q3 Who can opt for Concessional Tax Rate and is it optional?

Ans. Concessional Tax Rate (New Tax Regime) is optional and the option can be exercised by employees every financial year. Employees would be eligible to switch from Existing Tax Rate regime to Concessional Tax Rate regime once a year. If not selected Concessional Tax Rate option on Allsec, Existing Tax Rate option will be applied for you.

Q4 What benefits I must forego if I select Concessional Tax Rate?

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Ans. If you select Concessional Tax Rate regime, you must forego following exemptions and deductions which are available under Existing Tax Rate regime. For ready reference, please see below the table showing comparison between the two tax regimes:

Exemptions & Deductions	Section	Existing Tax Rate	Concessional Tax Rate
Leave Travel Concession	10(5)	Yes	No
House Rent Allowance	10(13A)	Yes	No
Standard Deduction (50,000)	16	Yes	No
Professional Tax	16	Yes	No
Housing Loan Interest	24	Yes	No
Chapter VI A- All 80s (80C, D, E, G etc.)	VIA	Yes	No
NPS Employee Contribution Tier 1	80CCD 1(b)	Yes	No
Meal Allowance	Rule 3	Yes	No
Conveyance Exemption for disabled	10(14)	Yes	Yes
80CCD (2) Employer NPS (max 7.5 lacs incl PF)	80CCD(2)	Yes	Yes

Note: Rebate u/s 87A of ₹12,500/- is applicable under both tax rate regimes, provided Net taxable

Income is up to ₹500,000

Q5 What are the benefits selecting Concessional Tax Rate?

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Ans. Under Concessional Tax Rate regime, the tax rates (upto ₹1,500,000) is lower than Existing Tax Rate regime. Please refer to Question No.2. Though the tax rates are lower, you must forego most of the exemptions and deduction as explained in Question No.4

Q6 Is there any tax calculator available on Allsec which can help employee to choose between Existing Tax Rate Regime and Concessional Tax Rate Regime?

Ans. There is tax calculator available on Allsec which will provide tax comparison between two regimes. Please note that calculator provides you an indicative tax liability. Employees need to use their own discretion to exercise the option considering their financial planning. The calculator will not be decision making factor. If you are using the tax calculator for tax comparison, please enter realistic numbers for tax proofs that can be provided at the end of the financial year (as per tax proof submission timelines window).
Accenture would not be able to provide any tax advice to its employees. Employee may need to consult their tax consultant for any further clarifications.

Q7 Is there a timeline for exercising the options and on what basis my Tax will be computed till the time I do not exercise this option in Allsec?

Ans. The timelines are in line with compensation plan timelines i.e. between 1st and 17th of the month (*conditions apply*). In the absence of selection of Concessional Tax Rate regime option, the tax calculation till such time will be done as per Existing Tax Rate regime.

Q8 How an employee can exercise Concessional Tax Rate (New Tax Regime) options on Allsec?

Ans. If employee wants to opt for Concessional Tax Rate (New Tax Regime), then select the module “**Concessional Tax Rate & Calculator**” under Tax tab and choose the option as “**Yes**”. This page will be available post submission of Compensation Plan. It is advisable to submit investment under tax declaration page. It is also advised to update realistic numbers in the tax declaration page. There will be self-explanatory information on the tool.

Q9 Can I change my options during the Financial year if I had already exercised the option on Allsec?

Ans. No, as the option to exercise the Concessional Tax Rate (New Tax Regime) is once a year hence you cannot change the option again during the same financial year.

Q10 If I want to continue with the Existing Tax Rate regime, are there any actions to be taken by me? [Back](#)

Ans. As you want to continue with the Existing Tax Rate (Existing Tax Regime) option which will be automatically applicable for you, there is no further action required from your end for the same.

C. Section 10(13A) - House Rent Allowance (HRA) Exemption

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C1. Get Familiar – Proof Guidelines ('D' indicates Proof required)

<ul style="list-style-type: none">• Complete details must be updated in Allsec tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered.• Rent receipt from April'21 or DOJ whichever is later to December'21 (month-wise) (D) must be submitted.• Scanned copy of original rent receipt.• Consolidated receipts not accepted.• Declaration for January to March 2022 rent (Future Declaration Form) (D)• If rent is > ₹8,333 pm, landlord PAN is mandatory on each rent receipt. Also attach landlord PAN card copy.	<p>Receipt should contain</p> <ul style="list-style-type: none">• Name and Address of the landlordRented premises address• Rent period e.g. April'21 / May'21Monthly rent amount• Landlord PAN copy must if rent > ₹8,333 pm• Signature of landlord
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C2. Frequently Asked Question

1. [Is the format for the rent receipt available on Allsec?](#)
2. [Which all months I should submit the rent receipts?](#)
3. [As the cut-off date for submission of proofs is December, what about rent receipts for January to March?](#)
4. [Can I submit a single rent receipt for the entire financial year?](#)
5. [Can I claim the rent paid for my family who are staying at a different location?](#)
6. [Can I get HRA exemption if my work location and rented house location are different?](#)
7. [What should I do to get my work location corrected on Allsec?](#)
8. [Can I submit hostel or paying guest bill for HRA exemption?](#)
9. [I have not declared rent under tax declaration though I am paying it. Can I still submit my rent receipt for availing HRA exemption?](#)
10. [I am unable to enter the rental amount for the months prior to the month of my joining. How can I submit the rent proof for this period?](#)
11. [What is the IT rule to claim HRA exemption for house rent exceeding 8,333/- per month?](#)
12. [What if I don't provide the PAN of my landlord, will I still get HRA exemption?](#)
13. [I am staying at Company Lease Accommodation and monthly rent amount is deducted from my salary. How can I take tax benefit on this rent?](#)
14. [How is the tax exemption on HRA calculated?](#)

Q1 Is the format for the rent receipt available on Allsec?

Ans. Yes, the rent receipt format is available in the [Allsec Smartpay](#). You can download the same from document library under tax proof submission (DigiTaxDoc) module.

Q2 Which all months I should submit the rent receipts?

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Ans. You need to submit scanned copy of original rent receipts from April'21 or DOJ (whichever is later) till December'21.

Q3 As the cut-off date for submission of proofs is Dec, what about rent receipts for Jan to Mar?

Ans. You need update the rent details in the proof for the period January to March also and upload the signed auto filled future declaration form available in the Tax Index page. There is no requirement to submit the receipts for the above said months in December itself.

Q4 Can I submit a single rent receipt for the entire financial year?

Ans. No, a single rent receipt for the entire financial year is not acceptable and if you provide it will get rejected. You need to submit the individual rent receipt for every month.

Q5 Can I claim the HRA exemption on rent paid for my family who are staying at a different location?

Ans. No, you cannot claim the HRA exemption for the rent paid to your family members who are based at different location.

Q6 Can I get HRA exemption if my work location and rented house location are different?

Ans. No, to claim HRA exemption, your work location and rented house location should be the same. If you find any mismatch, please get it rectified or you will lose the tax benefit.

Q7 What should I do to get my work location corrected on Allsec?

Ans. For work location change or correction, kindly get in touch with your HR/People Advisor and AEE, HRSS team immediately. Also ensure the changes are done at the earliest, so that you don't miss on your HRA exemption for this current financial year as it will have a direct impact on your tax.

Q8 Can I submit hostel or paying guest bill for HRA exemption?

Ans. Yes, you can submit the hostel or paying guest rent receipts to avail HRA exemption. For proofs for the same, please refer to [Q2 above](#).

Q9 I have not declared rent under tax declaration though I am paying it. Can I still submit my rent receipt for availing HRA exemption?

Ans. Yes, you can still submit your rent receipts for availing HRA exemption. Please note that the excess tax deducted till now will not be refunded but will be adjusted against future taxes for February and March.

Q10 I am unable to enter the rental amount for the months prior to the month of my joining. How can I submit the rent proof for this period?

Ans. You may declare rent and avail HRA exemption only for the period you have worked with Accenture. Rent paid prior to joining Accenture can be claimed with your previous organization or at the time of filing your tax return with the income tax department.

Q11 What is the IT rule to claim HRA exemption for house rent exceeding ₹8,333/- per month? [Back](#)

Ans. As per IT circular number 08/2013, dated 10th October 2013, "If annual rent paid by the employee exceeds ₹8,333/-per month, it is mandatory for the employees to report PAN of the landlord along with a copy of landlord's PAN card to the employer.

Q12 What if I don't provide the PAN of my landlord, will I still get HRA exemption?

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Ans. PAN of landlord and a copy of his/her PAN card is mandatory without which exemption will not be provided if rent paid by the employee exceeds ₹8,333/-per month.

Q13 I am staying at Company Lease Accommodation and monthly rent amount is deducted from my salary. How can I take tax benefit on this rent?

Ans. As rent amount is deducted from your salary, the same will be considered for tax exemption. There is no need to update or submit rent receipts / lease agreement in this case. But tax declaration for the same should be done by you in tax declaration page at the beginning of the financial year i.e. in April.

Q14 How is the tax exemption on HRA calculated?

Ans. Tax exemption on HRA is calculated based on three rules, according to section 10 (13A) of Income Tax Act, 1961 read with rule 2A of Income Tax Rules, minimum out of the below three rules is exempted:

Rule	Example: (basic – 50,000; HRA – 20,000, Rent 20,000)
Actual HRA earned for the month	₹20,000
Rent paid minus 10 percent of the basic salary.	₹15,000 (20,000 less 5,000)
40% of basic (Non-Metro) or 50% of basic salary (Metro – Delhi, Kolkata, Mumbai & Chennai)	₹20,000 (40% of 50,000) – taken employee stays in Bangalore
Min. of the above is exempted	₹15,000

D. Section 23 & 24B - Housing Loan Interest

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D1. Get Familiar – Proof Guidelines ('D' indicates Proof required)

- Complete details must be updated on Allsec tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered.
- 'Provisional Certificate' stating Break-up of Interest & Principal paid and payable for the period April 2021 to March 2022 (D). Online provisional Principal & Interest Certificate with logo of the Bank/Financial Institution taken from its official website is permissible.
- Online EMI or scheduled statement will not be considered as tax proof.
- Loan borrowed on or before March 31, 1999 – Interest Benefit is up to ₹30,000/-.
- Loan borrowed on or after April 1, 1999 & construction completed after 5 years from the date of loan availed – Interest Benefit is up to ₹30,000/-.
- Loan borrowed for repair or renewal or reconstruction of the self-occupied house – Interest Benefit is up to ₹30,000/-.
- Loan borrowed on or after April 1, 1999 & construction completed within 5 years from the date of loan availed / purchase by March 31, 2022 – Interest Benefit is up to ₹200,000/-.
- Effective Financial year 2017-18 Loss from House Property is restricted to ₹200,000/- for self-occupied and let-out houses altogether.
- Any unadjusted loss more than ₹200,000/- from house property would be carry forwarded and claimed in the subsequent 8 assessment years only against income from house property.
- In case of joint loan, employee's portion of claim between 0% to 100% to be updated.
- Copy of possession certificate / property handover letter is required from the builder / contractor clearly mentioning the possession date or registered sale deed copy (Pages 1, 2 & Last). (D)
- Copy of latest electricity bill or water bill or property tax receipt or maintenance receipt. (D)
- Employee can claim two properties as self-occupied provided both the property should not be let-out wholly or any part of the financial year.
- If the property is let-out, then calculation needs to be updated in Allsec tool.
- Only property owner can avail the tax exemption.

D2. Frequently Asked Question

1. [What documents do I need to submit to avail tax benefits for housing loan?](#)
2. [I will be taking possession or construction of flat or house in the next financial year. I am not able to enter the date details to avail housing loan benefits. Why?](#)
3. [Is it mandatory to submit the possession certificate for claiming exemption for housing loan interest?](#)
4. [What date should I enter against Loan Availed Date and Possession Date on the tax proof submission page?](#)
5. [I will be submitting the online soft copy of the housing loan repayment statement. Is it valid?](#)
6. [Can I claim exemption on HRA as well as on interest paid on housing loans at the same time?](#)
7. [How can I compute income on house property for my let out or rented property, which is purchased through housing loan?](#)
8. [What proof should I submit if I am going to take possession of my house in the month of January, February or March?](#)
9. [Can I claim stamp duty and registration fees incurred during purchase of own house?](#)
10. [What proof should I submit to claim stamp duty and registration fees?](#)

11. [My father has taken the loan and the instalments is getting paid by me. Can I claim the tax rebate and deduction in respect of the interest payments?](#)
 12. [I have started repaying the housing loan I took. However, there is some delay in completing the flat. Can the interest paid by me be claimed as a deduction even in respect of the period prior to the completion of construction?](#)
 13. [I booked a flat and have been paying the Pre-EMI interest on the loan. The flat is still under construction. Presently, I stay in a rented house. Can I claim tax benefits on the Pre-EMI interest?](#)
 14. [I am in rented accommodation till the month of September and moved to own property in the month of October. Can I claim benefits for both?](#)
 15. [What if I stayed in the rented accommodation and my parents are staying in the own property wherein both are in the same locality?](#)
 16. [Whether principal repayment is eligible for benefit?](#)
 17. [Will interest on loan taken for repairs, renewals or reconstruction also qualify for the enhanced deduction of ₹2,00,000/-?](#)
 18. [If a fresh loan is taken to repay an existing loan, which was taken for constructing a house. Can the interest on the fresh loan be claimed as a deduction?](#)
 19. [Incase mid-year joiners how the housing loan interest is considered?](#)
 20. [I am co-owner of a property along with my spouse/parent. Can we both claim the benefit?](#)
 21. [I have obtained a loan from my parents/relative/friends for housing purpose. Can I claim benefits on this loan?](#)
 22. [I have two houses and one of the houses were let-out during the current financial year & is currently occupied by me. Can I still claim both the houses as Self-occupied property as per section 23?](#)
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Q1 What documents do I need to submit to avail tax benefits for housing loan?

Ans. The following documents are required for availing tax benefit on housing loan interest:

- a) Attested certificate issued by the Bank/Financial Institution with break-up of both interest and principal repayment for the current financial year (if downloaded from the website, please ensure link is shown on the certificate)
- b) Possession Certificate from builder (not ready to possession/occupy) – it should be “Possession Certificate” stating that keys have been handed-over to occupy the property or registered sale deed copy (Pages 1, 2 & Last).
- c) Latest electricity bill or water bill or property tax receipt or maintenance receipt.

Q2 I will be taking possession or construction of flat or house in the next financial year. I am not able to enter the date details to avail housing loan benefits. Why?

Ans. You can avail the tax benefits only after taking possession or construction of the flat or house on or before March 31, 2022.

Q3 Is it mandatory to submit the possession certificate for claiming exemption under housing loan interest?

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Ans. Possession certificate or registered sale deed copy (Pages 1, 2 & Last) is required, if the interest on housing loan is claimed.

Q4 What date should I enter against Loan Availed Date and Possession Date on the tax proof submission page?

Ans. Loan availed date is the date when the financial institution has disbursed initial loan amount. Possession Date is the date when you have taken possession of the house from the builder after completion of construction.

Q5 I will be submitting the online soft copy of the housing loan repayment statement. Is it valid?

Ans. No, it is not a valid proof. Online provisional certificate stating Break-up of Interest & Principal from Bank/Financial Institution official site is accepted provided there is logo or URL on online copy.

Q6 Can I claim exemption on HRA as well as on interest paid on housing loans at the same time?

Ans. Yes, subject to following conditions:

- **If both the rented house and own house are in the same city, and if the own house is let out.** Employee should submit rental agreement, copy of challan for municipal taxes and declaration etc. If own house which is on loan is vacant, the fair rental value of the house should be taken as rent.
- **If both the rented house and own house are in the same city, and if the own house is self-occupied** and possession/construction is taken/completed in the current financial year. HRA exemption can be claimed till the construction/possession month.
- **If the rented house is in work location and own house is in different city.**

Q7 How can I compute income on house property for my let out or rented property, which is purchased through housing loan?

Ans. Below are the calculations for claiming housing loan interest on let out or rented property (Max. loss on let out property is restricted to ₹ 2 lakhs):

- Rent received XXX (A)
- Less: Municipal tax/Property tax paid XXX (B)
- Net Annual Value (N.A.V) (A-B) XXX (C)
- Less: Repairs and Maintenance (30 percent of N.A.V) XXX (D)
- Less: Interest on housing loan XXX (E)
- Income or loss from the let-out property (C-D-E) XXX

This is just the procedure as per the Act, you should check with the tax consultant for any further details.

Q8 What proof should I submit if I am going to take possession of my house in the month of January or February or March of the current financial year?

Ans. You need to obtain a certificate from the builder clearly stating that the possession will happen between January and March. If the possession does not happen on or before March, 31 of the current financial year, in this case you need to handle tax queries on your own.

Q9 Can I claim stamp duty and registration fees incurred during purchase of own house?

Ans. Yes, you can claim the stamp duty and registration fees along with housing loan principal amount under Section 80C.

Q10 What proof should I submit to claim stamp duty and registration fees?

Ans. You should produce a copy of registration receipts along with sale deed.

Q11 My father has taken the loan and the instalments is getting paid by me. Can I claim the tax rebate and deduction in respect of the interest payments?

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Ans. According to the income tax act, only the person who has taken the loan can claim tax rebates. Hence, in this case only your father will be eligible for the tax rebate.

Q12 I have started repaying the housing loan I took. However, there is some delay in completing the flat. Can the interest paid by me be claimed as a deduction even in respect of the period prior to the completion of construction? [Back](#)

Ans. Interest on the loan paid up to the previous year immediately preceding the year in which the property is purchased or constructed, can be claimed in five equal installments commencing from the current year in which the purchase or construction is completed.

Q13 I booked a flat and have been paying the Pre-EMI interest on the loan. The flat is still under construction. Presently, I stay in a rented house. Can I claim tax benefits on the Pre-EMI interest?

Ans. The Pre-EMI interest will be eligible for deduction under section 24 in five equal annual installments beginning from the financial year in which the purchase or construction is completed. As far as the principal repayment is concerned, the deduction under section 80C will be allowed in the year of payment.

Q14 I am in rented accommodation till the month of September and moved to own property in the month of October. Can I claim benefits for both?

Ans. Yes, you can claim benefits for both. You can claim HRA benefit till September and Housing loan benefit can be claimed in full.

Q15 What if I stayed in the rented accommodation and my parents are staying in the own property wherein both are in the same locality. Can I show the property as self-occupied?

Ans. Even then, the same cannot be treated as self-occupied and will be treated as a deemed let out property. This will be so, even if the property is not actually let out. Its annual value will have to be determined based on the sum for which the property can be reasonably expected to let/rent from year to year.

Q16 Whether principal repayment eligible under tax benefit?

Ans. Yes, Principal repayment of the loan/capital borrowed are eligible for a deduction of up to ₹1,50,000/under section 80C.

Q17 Will interest on loan taken for repairs, renewals or reconstruction also qualify for the enhanced deduction of ₹2,00,000/-?

Ans. Interest on loan borrowed for repairs, renewals or reconstruction will qualify for ₹30,000/- and not the enhanced deduction of ₹2,00,000/- if the property is self-occupied. This enhanced deduction of ₹2,00,000/- are available only if the loan is borrowed for purchase or construction of a house property.

Q18 If a fresh loan is taken to repay an existing loan, which was taken for constructing a house. Can the interest on the fresh loan be claimed as a deduction?

Ans. Tax deductions can be claimed on home loan interest payments subject to an upper limit of ₹2,00,000/- for a financial year. Interest on the fresh loan can be claimed as a deduction subject to the stated upper limit.

Q19 Incase mid-year joiners how the housing loan interest is considered? [Back](#)

Ans. In case of mid-year joiners, the full year interest will be given as benefit u/s 24. i.e. if an employee joining in June and the housing loan interest for the year is ₹120,000/-, still they will get interest benefit of ₹120,000/- (provided they should have possession of the house on or before March 31, 2022).

Q20 I am co-owner of a property along with my spouse/parent. Can we both claim the benefit? [Back](#)

Ans. Both of you will be entitled to avail tax benefits. The deduction under section 80C and under section 24 in respect of the principal repayment and the interest payment can be claimed by you in the proportion in which you want to claim the benefit. However, you need to declare the proportion and moreover, queries from income tax should be handled by you.

Q21 I have obtained a loan from my parents/relative/friends for housing purpose. Can I claim benefits on this loan?

Ans. Benefits cannot be given through payroll process. Benefit needs to be claimed from Income Tax department while filing your annual tax returns after checking with your tax consultant.

Q22 I have two houses and one of the houses were let-out during the current financial year & is currently occupied by me. Can I still claim both the houses as Self-occupied property as per section 23? [Back](#)

Ans. No, even though current status of the second property is self-occupied, as it was also let-out in the same financial year, hence the same should be considered as let-out property only. You can claim the second property as self-occupied for next year provided the same is not let-out for the entire next financial year.

E. Section 80C- LIC, PPF, ULIP, Mutual Fund etc.

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E1. Get Familiar – Proof Guidelines ('D' indicates Proof required)

Complete details must be updated in Allsec tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered. *** Need to provide proofs against them by March 5, 2022.**

<p>LIFE INSURANCE / ANNUITY PLAN PREMIUM</p> <ul style="list-style-type: none"> • Copy of receipt of premium paid during April 1, 2021 to December 31, 2021 (D) • Receipts in the name of Self/Spouse/Children • Premium due from Jan to Mar 2022, declaration must be provided (Future Declaration Form) (D)* • In case of annual premium due between Jan to Mar 2022, previous year receipt of the same policy must be provided. • Proposal deposit receipts are not considered. • Late fee cannot be considered. 	<p>PUBLIC PROVIDENT FUND</p> <ul style="list-style-type: none"> • Copy of passbook contains deposit details from April 1, 2021 to December 31, 2021 (D) • Passbook cover page contains account holder details & scheme (D) • Passbook in the name of Self/Spouse/Children. • Repayment of loan is not considered. • Online PPF statement is acceptable provided there is bank logo or URL on online copy.
<p>UNIT LINKED INSURANCE PLAN (ULIP)</p> <ul style="list-style-type: none"> • Copy of premium paid receipt for payment made from April 1, 2021 to December 31, 2021 (D) • Must participate in authorized ULIP scheme • Receipts in the name of Self/Spouse/Children. • Premium due from Jan to Mar 2022, declaration must be provided (Future Declaration Form) (D)* • In case of annual premium due between Jan to Mar 2022, previous year receipt of the same policy must be provided. 	<p>TUITION FEES</p> <ul style="list-style-type: none"> • Tuition fee receipt copy in the name of Child(ren) paid from April 1, 2021 to December 31, 2021 (D) • Allowed for max two children • Fee due in Jan/Feb/Mar2022 (Future Declaration Form) (D)* • Donations, exam, bus fees, books etc. are not allowed.
<p>MUTUAL FUNDS (MF)-EQUITY LINK SAVING SCHEME (ELSS)</p> <ul style="list-style-type: none"> • Copy of the Unit statement issued by MF company showing investments (including SIP) made from April 1, 2021 to December 31, 2021 (D) • Investment in employee's name • If SIP is due for payment during Jan - Mar 2022, then declaration is required (Future Declaration Form) (D)* • Fresh investments made in Jan to Mar 2022 need to be claimed while filing the tax return. Declaration for this is not allowed. • Acknowledgement copy WILL NOT be considered. • 80C rebate should be mentioned on the mutual fund receipt 	<p>CUMULATIVE TERM / FIXED DEPOSITS</p> <ul style="list-style-type: none"> • Copy of deposit receipt issued by bank / post office for investments from April 1, 2021 to December 31, 2021 (D) • Minimum 5 years tenure • Investment in employee's name • 80C rebate information must mention on the FD receipt <p>NATIONAL SAVINGS CERTIFICATE (NSC)</p> <ul style="list-style-type: none"> • Copy of NSC passbook/certificate contains deposit details from April 1, 2021 to December 31, 2021 (D). • Passbook cover page contains account holder details (D) • Investment in employee's name only. • In case of joint holder first holder is allowed for tax rebate.

HOUSING LOAN PRINCIPAL

- Principal, Stamp duty and registration fees amount maximum 1.5 lakhs allowed.
- Provisional Certificate from bank having the breakup of principal & interest are required for providing tax rebate. Online certificate is permissible (D)

**SUKANYA SAMRIDDHI YOJANA
ACCOUNT SCHEME**

- Only for Girl Child (max 2 girl child)
- Copy of passbook contains deposit details from April 1, 2021 to December 31, 2021 (D)
- Passbook cover page contains account holder details & scheme (D)
- Maximum upto Rs.1.5 lakhs.

E2. Frequently Asked Question

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1. [Can I claim the benefit of life insurance premium due in January, February & March?](#)
2. [Can I claim the life insurance premium paid for my parents, sister or brother under section 80C?](#)
3. [Will the late fee paid on premium eligible for tax deduction?](#)
4. [What documents need to be submitted against the life insurance premium paid?](#)
5. [I have paid a single premium. Will the entire premium qualify for deduction under section 80C?](#)
6. [I have recently taken insurance and yet to receive the first premium receipt. Can I submit a copy of the proposal deposit receipt?](#)
7. [Can you brief out the tax benefits available on investment under National Savings Certificate \(NSC\)?](#)
8. [Can I declare NSC accrued interest under section 80C for tax benefits?](#)
9. [What documents need to be submitted as a proof against NSC?](#)
10. [What documents need to be submitted against Unit Linked Insurance Plan \(ULIP\) paid?](#)
11. [Is the amount invested in mutual funds eligible for deduction under section 80C?](#)
12. [Can I claim the tax benefit for the Mutual Fund invested in the name of my spouse, parents, sister or brother under section 80C?](#)
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14. [I am yet to receive the account statement from the Mutual Fund. Can I submit the acknowledgement receipt issued by the Mutual Fund as a proof?](#)
15. [I am investing in the Systematic Investment Plan \(SIP\) on a monthly or quarterly basis. How can I submit the proof for the amount due between Jan to Mar?](#)
16. [What are the documents that need to be submitted against Public Provident Fund \(PPF\) paid?](#)
17. [Can I claim the tax benefit for the PPF invested in the name of my family members under section 80C?](#)
18. [I have post office recurring deposits. Can I claim it for tax exemption under section 80C?](#)
19. [What documents need to be submitted against Pension Plan Premium paid under section 80C?](#)
20. [Where to declare PF deducted through payslip in tax declaration page to avail tax exemption?](#)
21. [I am doing MBA course for which I am paying a tuition fees out of my income. Can I claim benefit under section 80C?](#)
22. [Can donation paid to the school, administrative fees, and amount paid towards books, play schools etc be clubbed with tuition fee to claim tax benefit?](#)
23. [I have invested in fixed deposits \(FD\) in the name of my spouse and myself as a joint holder. Am I eligible for tax benefit?](#)

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- 25. [What maximum amount can be claimed for tax benefit under section 80C?](#)
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- 27. [Can I claim stamp duty and registration fees incurred during purchase of own house?](#)
- 28. [For claiming certain benefit, is it mandatory to submit copy of original passbook or can I submit online printout of passbook?](#)

Q1 Can I claim the benefit of life insurance premium due in January, February & March? [Back](#)

Ans. Yes, the benefit for premium payable in January, February and March will be given, provided employee fill the details in tax proof submission module, auto-filled **future declaration form** button will be displayed in Tax Index page, take printout and upload the same along with the proofs. In case of annual premium due between January to March, previous year receipt must be provided. The soft copy of tax proofs against future declaration(s) needs to be provided by 5th March.

Q2 Can I claim the life insurance premium paid for my parents, sister or brother under section 80C?

Ans. No, Insurance premium paid for self, spouse or children alone are eligible for deduction under section 80C.

Q3 Will the late fee paid on premium, eligible for tax deduction?

Ans. No, it is not eligible for tax deduction.

Q4 What documents need to be submitted against the life insurance premium paid?

Ans. You can submit a scan copy of your current year's life insurance premium paid receipt or annual statement issued by your insurer with the necessary details.

Q5 I have paid a single premium. Will the entire premium qualify for deduction under section 80C?

Ans. No, the deduction cannot exceed the maximum ceiling given below -

- If policy is issued before April 1, 2012 – deduction is restricted to 20 percent of sum assured
- If policy is issued on or after April 1, 2012 - deduction is restricted to 10 percent of sum assured

Q6 I have recently taken insurance and yet to receive the first premium receipt. Can I submit a copy of the proposal deposit receipt?

Ans. Copy of the proposal deposit receipt alone is not adequate. For it to be considered as a proof, you need to submit the copy of the first premium receipt

Q7 Can you brief out the tax benefits available on investment under National Savings Certificate (NSC)?

Ans. Subscription in the name of self to NSC (Series VIII/IX only)/ Copy of NSC passbook/certificate in the name of self which is issued by postal department containing the deposit done on or after April 1, 2021 are eligible for tax benefit under section 80C.

Q8 Can I declare NSC accrued interest under section 80C for tax benefits? [Back](#)

Ans. No, NSC accrued interest will not be considered for tax benefit under section 80C.

Q9 What documents need to be submitted as a proof against NSC? [Back](#)

Ans. You can submit copy of the NSC passbook invested in the current financial year or physical NSC certificates (Series VIII/IX only) in the name of self. Investments made in the name of dependents (spouse, children and parents) will not be considered.

Q10 What documents need to be submitted against Unit Linked Insurance Plan (ULIP) paid?

Ans. You can submit a photocopy of current year premium receipt or annual statement issued by your insurer. Investments made in the name of spouse or children will also be considered.

Q11 Is the amount invested in mutual funds eligible for deduction under section 80C?

Ans. All mutual fund investments are not eligible for tax benefits. Only investments in equity-linked saving scheme (ELSS) and pension plans get deduction under section 80C within the overall limit of ₹1.5 lakh a year.

Q12 Can I claim the tax benefit for the Mutual Fund invested in the name of my spouse, parents, sister or brother under section 80C?

Ans. No, Mutual Fund investment in the name of self alone is eligible for deduction under section 80C.

Q13 How can I identify that my investment falls under this category?

Ans. In the statement issued by the Mutual Fund company, they will certify that the specified scheme is eligible for deduction under section 80C.

Q14 I am yet to receive the account statement from the Mutual Fund. Can I submit the acknowledgement receipt issued by the Mutual Fund as a proof?

Ans. No, acknowledgement receipts issued by the Mutual Fund are not adequate. It is mandatory to submit the statement issued by the respective Mutual Fund Company to be considered as a proof.

Q15 I am investing in the Systematic Investment Plan (SIP) on a monthly or quarterly basis. How can I submit the proof for the amount due between Jan to Mar?

Ans. You will get benefit for the period January to March provided employee fill the details in tax proof submission module, auto-filled **future declaration form** button will be displayed in Tax Index page, take printout and upload the same along with the proofs. You need to submit the copy of SIP registration details issued by the Mutual Fund company along with the future declaration form to get the benefit for the same. You need to provide the soft copy of actual receipts paid for the period Jan-Mar for future declaration in the month of March in order to get the benefit.

Q16 What are the documents that need to be submitted against Public Provident Fund (PPF) paid?

Ans. You can submit scan copy of current year investment receipt along with the passbook covering page, which displays your name, account number, scheme, and transactions for the current year. Investments made in the name spouse or children will also be considered. You can also submit Online receipt of PPF statement with transaction and account details taken from bank website.

Q17 Can I claim the tax benefit for the PPF invested in the name of my family members under section 80C?

Ans. Yes, it is restricted to your spouse and children.

Q18 I have post office recurring deposits. Can I claim it for tax exemption under section 80C?

Ans. No, Post office recurring deposit is not considered for tax exemption.

Q19 What documents need to be submitted against Pension Plan Premium paid under section 80C? [Back](#)

Ans. You can submit scan copy of the current year insurance premium receipt or scan copy of annual statement issued by your insurer.

Q20 Where to declare PF deducted through payslip in tax declaration page to avail tax exemption?

Ans. PF deducted through payslip will be automatically considered for exemption under section 80C. You need not declare it or provide any supporting separately for the same.

Q21 I am doing MBA course for which I am paying a tuition fees out of my income. Can I claim benefit under section 80C?

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Ans. No, you cannot claim benefit for self under Section 80C. It can be claimed towards tuition fees for any two children's education paid to a recognized university, college, school or any other educational institution situated in India for full-time education are eligible for tax exemption under Section 80C.

Q22 Can donation paid to the school, administrative fees, and amount paid towards books, play schools etc. be clubbed with tuition fee to claim tax benefit?

Ans. No, the tax benefit is only on tuition fees and not on development fees, donations, or other payments to the educational institute. The receipt should clearly state the amount paid as tuition fees.

Q23 I have invested in fixed deposits (FD) in the name of my spouse and myself as a joint holder. Am I eligible for tax benefit?

Ans. No, the individual claiming the benefit should be the primary or first holder.

Q24 I have invested in post office time deposits (TD). Am I eligible to claim tax benefit?

Ans. Yes, post office time deposit which is in the name of self, primary or first holder is eligible for tax exemption. The TD amount tenure should be for a minimum of five-years.

Q25 What maximum amount can be claimed for tax benefit under section 80C?

Ans. The maximum amount allowed under section 80C for tax benefit is ₹150,000/-p.a. including the employee's PF contribution.

Q26 Whether housing loan principal repayment is eligible for tax benefit?

Ans. Yes, principal repayment of the loan/capital borrowed for purpose of purchase or construction of residential property are eligible for a deduction of up to ₹150,000/- under section 80C.

Q27 Can I claim stamp duty and registration fees incurred during purchase of own house?

Ans. Yes, you can claim the stamp duty and registration fees along with housing loan principal amount under Section 80C.

Q28 For claiming certain benefit, is it mandatory to submit copy of original passbook or can I submit online printout of passbook?

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Ans. You can submit scan copy of online printout of passbook provided there is a bank logo or URL with complete details.

F. Section 80D - Medical Insurance

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F1. Get Familiar – Proof Guidelines ('D' indicates Proof required)

- Complete details must be updated in Allsec tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered.
- Copy of premium paid receipt during April 1, 2021 to December 31, 2021 (D)
- Policy can be in the name of Self/Spouse/Children/Dependent Parents
- Receipt must contain Name, Relationship (Self/Children/Spouse/Parents) & age
- Maximum deduction allowed ₹25,000 for Self / Spouse / Children
- Additional ₹25,000/- (₹50,000 if age >= 60 years) for parents.
- The above limits include Preventive Health Checkup up to ₹5000/-
- Proof is not required for Premium deducted through payroll for Company Medical Insurance Scheme which will be automatically considered.
- Premium paid through cash is not allowed. It should be paid through cheque/online.
- Copy of the medical bills for the expenditure made during current financial year April 2021 - March 2022 since there is no insurance for parents who are senior citizen (60 years and above).

F2. Frequently Asked Question

1. [What documents need to be submitted as a proof against Medical Insurance?](#)
2. [What is the maximum amount allowed for claiming tax benefit under section 80D?](#)
3. [Do I have to enter the premium amount of mediclaim insurance policy of my parents, which is deducted from my salary?](#)
4. [Can amount paid towards preventive health check-up of self, parents, spouse or children are allowed under section 80D?](#)

Q1 What documents need to be submitted as a proof against Medical Insurance?

Ans. You can submit copy of the premium receipt issued by the insurer. Note that only the actual premium paid by any mode other than cash will be considered and GST will be considered for tax benefit (chances of litigation on GST cannot be ruled out at the time of assessment by the assessing officer). The premium amount paid on self, parents, spouse or children can be claimed for deduction under Sec 80D.

Q2 What is the maximum amount allowed for claiming tax benefit under section 80D?

Ans. The maximum amount allowed under section 80D for tax benefit is ₹25,000/- for self, spouse and children, and an additional ₹25,000/- for parents and in case of senior citizens (age >= 60 years) ₹50,000/-.

Q3 Do I have to enter the premium amount of Mediclaim insurance policy of my parents, which is deducted from my salary?

Ans. Yes, the premium amount of Mediclaim insurance policy of your parents should be declared in the tax declaration page on the Allsec website. However, there is no need to submit any proofs as it will be automatically considered for tax exemption.

Q4 Can amount paid towards preventive health check-up of self, parents, spouse or children are allowed under section 80D?

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Ans. Yes, any payment made on account of preventive health check-up for self, spouse, children, and parents are allowed under section 80D (restricted to ₹5,000/- for self, spouse, children and parents, cash payment is allowed here).

G. Section 80DD - Handicapped Dependents

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G1. Get Familiar – Proof Guidelines ('D' indicates Proof required)

- Complete details must be updated in Allsec tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered.
- Deduction allowed ₹75,000 (disability 40% – 79%) and ₹1,25,000 (disability 80% & above).
- Dependents are Spouse/Children/Dependent Parents/Brother/Sister/Legal dependent
- Form 10-IA signed & issued by Neurologist/Pediatric Neurologist/Civil Surgeon/Chief Medical Officer (**Annexure 1**) (**D**)

G2. Frequently Asked Question

1. [Can I claim for my handicapped father, mother, brother, sister, who is my dependent, under section 80DD?](#)
2. [Can I claim for my handicapped niece or nephew who are my dependent, under section 80DD?](#)
3. [What relevant documents do I need to submit for claiming 80DD tax benefits?](#)
4. [What maximum amount I can claim under section 80DD?](#)

Q1 Can I claim for my handicapped father, mother, brother, sister, who is my dependent, under section 80DD?

Ans. Yes, you can claim by submitting Form 10 IA certificate issued by a government recognized doctor. In case of more than one dependent, exemption shall not exceed as mentioned above in table.

Q2 Can I claim for my handicapped niece or nephew who are my dependent, under section 80DD?

Ans. Yes, you can claim if he or she is wholly and solely dependent on employee.

Q3 What relevant documents do I need to submit for claiming 80DD tax benefits?

Ans. One needs to submit a certificate (Form 10 IA) from a government recognized doctor regarding the percentage of disability of the dependent.

Q4 What maximum amount I can claim under section 80DD?

Ans. If the percentage of disability is 40 percent and above then you are eligible to claim ₹75,000/-, if the percentage of disability is 80 percent and above then you can claim up to ₹1,25,000/-.

H. Section 80DDB - Expenditure incurred for Terminal Diseases for Self & Dependents

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H1. Get Familiar – Proof Guidelines ('D' indicates Proof required)

- Complete details must be updated in Allsec tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered.
- Expenses on medical treatment of self and dependent for ailment of specified diseases (AIDS, Cancer, Neurological diseases, Chronic Renal failure and Hematological disorders) can be claimed.
- Prescription or certificate from a specialist Doctor along with the bills which are pertaining to the current financial year April 21 to March 22 is required to claim the deduction. (**D**)
- The prescription /Certificate should contain the name and age of the patient, name of the disease or ailment along with the name, address, registration number and the qualification of the specialist issuing the prescription.
- Dependent means spouse, children, parents, brothers and sisters of the employee or any of them, dependent wholly or mainly on the employee for their support and maintenance.
- Deduction allowed up to ₹40,000 for self / dependent relatives for age of below 60 years and for Senior Citizens (60 years & above) up to ₹1 lakh.
- The deduction shall not be allowed if the amount is either claimed from Insurance company or employee has claimed it from the organization.
- In case of more than one dependent, exemption will not increase as said above.

H2. Frequently Asked Question

1. [Whose treatment I can claim under section 80DDB?](#)
2. [What is the maximum amount that I can claim under section 80DDB?](#)

Q1 Whose treatment I can claim under section 80DDB?

Ans. You can claim for self and dependents which includes spouse, children, parents, brothers and sisters, wholly or mainly dependent on you.

Q2 What is the maximum amount that I can claim under section 80DDB?

Ans. If the age of individual is below 60 years then maximum amount allowed to claim is ₹40,000/-, if age is 60 years and above then maximum amount allowed is ₹1 lakh.

I. Section 80E - Higher Education Loan

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I1. Get Familiar – Proof Guidelines ('D' indicates Proof required)

- Complete details must be updated in Allsec tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered.
- Loan can be availed for Full and Part time higher education.
- Break-up of Principal & Interest certificate stating paid and payable for the period April 2021 to March 2022 (**D**).
- Interest alone is eligible for the deduction.
- Loan taken for Self, Spouse, Children and Legal Guardian of the student.
- Deduction is available for a maximum of 8 years or till the interest paid, whichever is earlier.
- Amount to be paid out of your income chargeable to Tax

I2. Frequently Asked Question

1. [What is the maximum amount of interest on education loan under section 80E?](#)
 2. [I am repaying the education loan taken for my younger brother. Can I claim tax benefits under section 80E?](#)
-

Q1 What is the maximum amount of interest on education loan under section 80E?

Ans. Interest payment without any limit on education loan will qualify for exemption under section 80E. You need to enter the interest amount you would be paying for the current financial year. The bank certificate giving the breakup of principal & interest repayment should be submitted as a proof.

Q2 I am repaying the education loan taken for my younger brother. Can I claim tax benefits under section 80E?

Ans. No, interest on education loan in the name of self, spouse, children, or legal guardian alone qualifies for exemption. Loan taken for your brother does not qualify for exemption.

J. Section 80EE -Interest on Loan for Residential House Property (Additional)

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J1. Get Familiar – Proof Guidelines ('D' indicates Proof required)

- Complete details must be updated in Allsec tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered.
- Additional home loan benefits up to ₹50,000/-. The deduction can be claimed by First time home buyer and is above and beyond the limit of Rs. 2,00,000, as under u/s 24(B).
- The loan is sanctioned by the financial institution during financial year i.e. April 1, 2016 to March 31, 2017.
- The amount of loan sanctioned does not exceed ₹35 lakhs.
- The value of the residential property does not exceed ₹50 lakhs.
- Should not own any other residential property.
- Break-up of Principal & Interest certificate stating paid and payable for the period April 2021 to March 2022 (D).
- Copy of the loan sanction letter (D).
- If deduction is claimed under section 80EE, then no deduction will be allowed for the same amount under Housing Loan Interest Benefit u/s 24(b) also or vice versa.

J2. Frequently Asked Question

1. [What can I declare under section 80EE?](#)
2. [What are the conditions for claiming additional deduction on housing loan under section 80EE?](#)
3. [If interest has been paid for the financial year 2021-22 and possession or completion will not happen in the same year, will I get deduction under section 80EE?](#)
4. [Can this benefit be claimed over and above 24\(b\) i.e. in addition to ₹2 lakhs benefit towards Interest on housing loan?](#)

Q1 What can I declare under section 80EE?

Ans. Additional deduction of interest on housing loan taken for residential house property with limit of ₹50,000/- will qualify for exemption under section 80EE. You need to enter the interest amount you would be paying for the financial year 2021-22. The bank certificate giving the breakup of interest and principal repayment along with loan sanction letter should be submitted as a proof.

Q2 What are the conditions for claiming additional deduction on housing loan under section 80EE?

Ans. The following conditions should be satisfied in order to claim deduction under section 80EE:

- The loan is sanctioned by the financial institution during / after financial period from April 1, 2016 – March 31, 2017
- The amount of loan sanctioned for acquisition of residential property does not exceed ₹35,00,000/-
- The value of the residential property acquired does not exceed ₹50,00,000/-
- Individual claiming the benefit under this section does not own any residential property as on the date of sanction of the loan.

Q3 If interest has been paid for the financial year 2021-22 and possession or completion will not happen in the same year, will I get deduction under section 80EE?

Ans. Yes, you will get deduction under section 80EE irrespective of your possession or completion date. Double deduction is not allowed.

Q4 Can this benefit be claimed over and above 24(b) i.e. in addition to ₹2 lakhs benefit towards Interest on housing loan?

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Ans. If you satisfy conditions of both u/s 24(b) and u/s 80EE, both the benefits shall apply to you. First exhaust your limit under u/s 24(b) and then go on to claim the additional benefit u/s 80EE. Therefore, this deduction is in addition to ₹2 lakhs limit u/s 24(b).

K. Section 80EEA -Interest on Loan for Affordable Housing (Additional)

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K1. Get Familiar – Proof Guidelines ('D' indicates Proof required)

- Complete details must be updated on Allsec under tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered.
- Additional home loan benefits up to ₹1,50,000/-. The deduction can be claimed by First time home buyer and is above and beyond the limit of ₹2,00,000, as under u/s 24(B).
- Loan must be sanctioned by the financial institution between the period April 1, 2019 to March 31, 2022.
- The stamp duty value of the residential property does not exceed ₹45 lakhs.
- The individual taxpayer is not eligible to claim deduction under the Section 80EE.
- Carpet area of the house property should be as per norms.
- Should not own any other residential property.
- Break-up of Principal & Interest certificate stating paid and payable for the period April 2021 to March 2022 (D).
- Copy of the loan sanction letter (D).
- If deduction is claimed under section 80EEA, then no deduction will be allowed for the same amount under Housing Loan Interest Benefit u/s 24(b) also or vice versa.

K2. Frequently Asked Question

1. [What can I declare under section 80EEA?](#)
2. [What are the conditions for claiming additional deduction on housing loan under section 80EEA?](#)
3. [Can this benefit be claimed over and above 24\(b\) i.e. in addition to ₹2 lakhs benefit towards Interest on housing loan?](#)

Q1 What can I declare under section 80EEA?

Ans. Additional deduction of interest on housing loan taken for affordable housing with limit of ₹150,000/- will qualify for exemption under section 80EEA. You need to enter the interest amount you would be paying for the financial year 2021-22. The bank certificate giving the breakup of interest and principal repayment along with loan sanction letter should be submitted as a proof.

Q2 What are the conditions for claiming additional deduction on housing loan under section 80EEA?

Ans. The following conditions should be satisfied in order to claim deduction under section 80EEA:

- The loan is sanctioned by the financial institution between April 1, 2019 and March 31, 2022 and will be taken for affordable real estate projects.
- The stamp duty value of the residential property acquired does not exceed ₹45,00,000/-
- Individual claiming the benefit under this section does not own any residential property as on the date of sanction of the loan.

Q3 Can this benefit be claimed over and above 24(b) i.e. in addition to ₹2 lakhs benefit towards Interest on housing loan?

Ans. If you satisfy conditions of both u/s 24(b) and u/s 80EEA, both the benefits shall apply to you. First exhaust your limit under u/s 24(b) and then go on to claim the additional benefit u/s 80EEA. Therefore, this deduction is in addition to ₹2 lakhs limit u/s 24(b). The individual taxpayer is not eligible to claim deduction under the existing Section 80EE.

L. Section 80EEB -Interest on Loan taken for purchase of New Electric Vehicle

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L1 Get Familiar – Proof Guidelines ('D' indicates Proof required)

- Complete details must be updated on Allsec tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered.
- The deduction is available only if the loan is taken for the purpose of acquiring/ buying an electric vehicle.
- The maximum amount of deduction available is ₹150,000 p.a.
- The vehicle should be in the name of the employee.
- Loan must be sanctioned by the financial institution between the period April 1, 2019 to March 31, 2023.
- Interest paid certificate for the period April 2021 to March 2022 along with RC copy and wherever RC copy not applicable, tax invoice & copy of loan sanction letter to be submitted. (D)

L2. Frequently Asked Question

1. [What can I declare under section 80EEB?](#)
2. [What is termed as Electric vehicle?](#)
3. [Can I claim this deduction even though my vehicle is registered under Dual- fuel category?](#)
4. [What is the maximum deduction available under Sec 80EEB?](#)
5. [What are the documents required to claim this deduction?](#)

Q1 What can I declare under section 80EEB?

Ans. You can declare the interest amount against the loan taken from the financial institution for the purpose of acquiring/ buying an electric vehicle.

Q2 What is termed as Electric vehicle?

Ans. 'Electric Vehicle' here means a vehicle which is powered exclusively by an electric motor whose traction energy is supplied exclusively by traction battery installed in the vehicle and has such electric regenerative braking system, which during braking provides for the conversion of vehicle kinetic energy into electrical energy.

Q3 Can I claim this deduction even though my vehicle is registered under Dual- fuel category?

Ans. To claim deduction under Sec 80EEB, the vehicle must be an electric vehicle only. Refer Q.2 for definition of electric vehicle.

Q4 What is the maximum deduction available under Sec 80EEB?

Ans. The maximum deduction available is ₹150,000.

Q5 What are the documents required to claim this deduction?

Ans. Following documents must be submitted at the time of tax proof submission module period.

- Interest paid certificate for the period April 2021 to March 2022 along with loan sanction letter copy
- RC copy and wherever RC copy not applicable, tax invoice to be submitted

M. Section 80CCD - National Pension Scheme (NPS)

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M1. Get Familiar – Proof Guidelines ('D' indicates Proof required)

- Complete details must be updated in Allsec tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered.
- Maximum limit for investment is ₹2 lakhs out of which ₹1.5 lakhs or 10% of basic salary whichever is less will be allowed to claim u/s 80CCD (1) and additional ₹50,000 allowed to claim u/s 80CCD (1B).
- The tax benefits are available only in the case of Tier I account and not in Tier II account.
- Proofs required are Printout of Transaction Statement/Passbook issued by PoP (Point of Presence). (D)
- NPS opted in the compensation plan is the employer contribution and the same will be considered automatically for your tax calculation and it should not be updated in Allsec as it falls u/s 80CCD (2).
- Employer contribution towards Fund and/or National Pension System and/or Super Annuation in excess of ₹7,50,000 in a year will be considered as perquisites and taxed.

M2. Frequently Asked Question

1. [What is NPS?](#)
2. [What is the maximum amount under NPS on which I can get tax rebate?](#)
3. [Where can I declare my investments under NPS and what documents are required?](#)
4. [At the time of withdrawal, will interest amount earned on NPS will be taxable?](#)
5. [If I have invested in pension funds of non-government / private entities. Can I still invest in NPS?](#)
6. [I have opted for Employer NPS contribution which is adjusted monthly from my salary. Do I still have to declare and provide any supporting for the same?](#)

Q1 What is NPS?

Ans. NPS i.e. National Pension System is a defined - contribution pension system operated by the Government of India.

Q2 What is the maximum amount under NPS on which I can get tax rebate?

Ans. The Maximum limit for investment is ₹2 lakhs out of which ₹1.5 lakhs or 10% of basic salary whichever is less will be allowed to claim u/s 80CCD (1) and additional ₹50,000/- allowed to claim u/s 80CCD (1B). The tax benefits are available only in the case of Tier I account not in Tier II account. For more details on account types, please reach out to your consultant/PoP.

Q3 Where can I declare my investments under NPS and what documents are required?

Ans. You need to declare your investments on Allsec > Tax declaration page under 80CCD – National Pension System (NPS). The printout of the Transaction Statement/ Passbook issued by PoP could be used as a document for claiming tax benefit and should clearly mention Tier 1 account details.

Q4 At the time of withdrawal, will interest amount earned on NPS will be taxable?

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Ans. Yes, the amount received as Pension which has earlier been claimed as a deduction under Section 80CCD, would be considered as Income in the hands of the recipient and would be taxed as per the Income Tax Slabs in the year of receipt.

Q5 If I have invested in pension funds of non-government / private entities. Can I still invest in NPS?

Ans. Yes, Investment in NPS is independent of your subscription to any other pension fund.

Q6 I have opted for Employer NPS contribution which is adjusted monthly from my salary. Do I still have to declare and provide any supporting for the same?

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Ans. No, you need not to declare or provide any supports for it. The benefit against Employer NPS contribution will be provided automatically considering the NPS contribution is getting deposited in your PRAN account.

Note: If Employer contribution towards Provident Fund and/or National Pension System and/or Superannuation is more than ₹7,50,000 in a year, it will be considered as perquisites and taxed.

N. Section 80U – Disability for Self -

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N1. Get Familiar – Proof Guidelines ('D' indicates Proof required)

- Complete details must be updated in Allsec tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered.
- Deduction allowed ₹75,000 (disability 40 – 79%) and ₹1,25,000 (disability 80% & above)
- Allowed for Self only.
- Form 10-IA signed & issued by Neurologist/Pediatric Neurologist/Civil Surgeon/Chief Medical Officer ([Annexure 1](#)) (D).

N2. Frequently Asked Question

1. [What documents do I need to submit to avail the tax benefits under section 80U?](#)
2. [What is the maximum amount that I can claim under section 80U?](#)

Q1 What documents do I need to submit to avail the tax benefits under section 80U?

Ans. Certificate (Form 10 IA) from a government recognized doctor regarding the percentage of disability should be submitted as proof for 80U.

Q2 What is the maximum amount that I can claim under section 80U?

Ans. If the percentage of disability is 40 percent and above then you are eligible to claim ₹75,000/-, if the percentage of disability is 80 percent and above then you can claim ₹1,25,000/-.

O. Section 80G – Donations

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O1. Frequently Asked Question

1. [Can I claim the tax benefit for the donation made on my own or the amount deducted from my salary towards employee giving program, which are eligible under section 80G?](#)
2. [What are the procedures to claim deductions?](#)
3. [What are the scopes of deduction under 80G?](#)

Q1 Can I claim the tax benefit for the donation made on my own or the amount deducted from my salary towards employee giving program, which are eligible under section 80G?

Ans. The exemption or benefits under section 80G can be claimed only at the time of filing your income tax return with income tax department.

Q2 What are the procedures to claim deductions?

Ans. For claiming deduction, it is mandatory for the donor to obtain the proof of payment towards the eligible fund or institution. A stamped receipt is issued by the recipient trust in this regard, which must be provided by the assesses at the time of assessment by assessing officer.

The receipt must include the following details.

- Name and address of the trust
- The name of the donor
- The amount donated, mentioned in words and figures
- The registration number of the trust, as given by the income tax department under section 80G, along with its validity period.

Q3 What are the scopes of deduction under 80G?

Ans. Below are the points:

- The donation may be paid either out of taxable or exempted income.
- Only donations made in cash or cheque are eligible for deductions. Donations made in kind, in the form of food, clothing, medicines etc are not eligible.
- Donations to foreign charitable trusts or to political parties are not eligible for any deduction.
- For donations made to Indian Olympic Association, any association notified u/s 10(23) for development infrastructure for sports or games, or for sponsorship of sports or games, only a company is eligible for deduction.
- Donations made to all charitable institutions not qualify for a deduction.

P. Previous Employment Declaration

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P1. Get Familiar – Proof Guidelines ('D' indicates Proof required)

- Complete details must be updated in Allsec tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered.
- Duly filled and signed Form 12B to be submitted (**Annexure 2**) (D)
- Copy of form 16 or signed & sealed tax computation sheet for FY 2021-22 (D)
- Copy of all the Tax proofs (except rent receipt) considered by previous company to be resubmitted with Accenture (D)

P2. Frequently Asked Question

1. [What do you mean by previous employer salary? Why should I declare my previous employer salary details?](#)
2. [What are the documents that I need to submit as a tax proof of previous employment?](#)
3. [My previous employer has not yet issued the Form 16. Can I submit any other alternative document?](#)
4. [What details will be considered from the form 16 or tax computation sheet of the previous employment?](#)
5. [Should I submit the proofs, which I have already submitted in my previous company?](#)
6. [Will tax be deducted if I declare the amount earned from the previous employer?](#)
7. [I have not declared my previous employer's income; will it have any impact on my tax?](#)

Q1 What do you mean by previous employer salary? Why should I declare my previous employer salary details?

Ans. Previous employer salary means gross salary earned during the tenure from April 1, 2021 to your last working day in your previous organization. Previous employer income is required to arrive at proper tax computation by considering the total salary earned as well as the total tax paid for the entire financial year.

Q2 What are the documents that I need to submit as a tax proof of previous employment?

Ans. You need to submit copy of the Form 16 or attested tax computation sheet issued by your previous employer along with Form 12B (Form 12B is a declaration given by employee to present employer about his previous salary details). Also, you need to submit all the copy of the tax proofs (except rent receipts till your DOL) even if you have given it in your previous organization to get tax exemption.

Q3 My previous employer has not yet issued the Form 16. Can I submit any other alternative document?

Ans. If Form 16 is not available, then you can submit attested tax computation sheet issued by your previous employer along with the Form 12B.

Q4 What details will be considered from the form 16 or tax computation sheet of the previous employment? [Back](#)

Ans. We will consider only the salary after section 10, professional tax, provident fund, income tax and NPS u/s 80CCD2 deducted from the documents. If you have given any proofs to your previous employer for tax benefit under section 80C or housing loan interest exemption, it needs to be again submitted to us. The following details need to be provided in Form 12B on the front page:

- a) Total salary
- b) Salary after Section 10
- c) Professional Tax
- d) PF contribution
- e) Income Tax Deducted at source (TDS)
- f) NPS u/s 80CCD2

Q5 Should I submit the proofs, which I have already submitted in my previous company?

Ans. Yes, you need to submit the tax proofs which you have submitted in your previous organization excluding the rent receipts.

Q6 Will tax be deducted if I declare the amount earned from the previous employer?

Ans. Tax liability will be calculated after clubbing the income of the previous employer with your income at Accenture after reducing the tax deducted from previous employer, if any.

Q7 I have not declared my previous employer's income; will it have any impact on my tax? [Back](#)

Ans. Yes, there will be tax implications when both the income will be clubbed at the time of filing your annual return. You should declare the previous employer's income in your tax declaration page and provide the necessary proofs.

Q. Future Declaration Form against payables during January to March

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Q1. Get Familiar – Proof Guidelines ('D' indicates Proof required)

Complete details must be updated in Allsec tax proof submission module to consider your tax proofs. Tax proof documents uploaded without updating details will not be considered.

- Applicable only in case of rent, existing LIC premiums, ELSS, ULIP's, Tuition Fees and Medical Insurance premium if payable/due during Jan'22 to Mar'22.
- Future Declaration Form has been automated based on the update done in the tax proofs submission module (rent amount and for other investment payable values to be updated), then auto-filled future declaration form button will be displayed in the Tax Index page, take printout & upload the signed form along with the proofs.
- During December, complete details must be updated in Allsec tax proof submission module to consider your tax proofs for this period. Previous year paid receipts along with **Future Declaration Form** to be uploaded (**D**)
- By 5th March, paid receipts against future declaration to be uploaded in Allsec Tax proof submission module (**D**). If the proofs against the future declaration are not provided, then the tax benefit received against them in February will be removed and accordingly March Income Tax will be calculated.
- **As of February 2022:** In case of future declaration given by you, if the PF amount upto Feb 2022 plus other investment viz. LIC, ULIP, PPF, ELSS, Home Loan Principal etc. as of Feb 2022 is > ₹150,000/-, proofs will not be considered even though you submit the proofs against future declaration since the maximum limit for 80C exemption is ₹1,50,000/-. Similarly, premium amount under Section 80D (Med Ins premium) + Top up insurance premium deducted through payroll exceeds the maximum limit, receipts will not be considered; therefore, you need not to submit the proof.

Q2. Frequently Asked Question

1. [What is future declaration?](#)
2. [What all can be declared under future declaration?](#)
3. [Can fresh investments made during Jan to March can be shown under future declaration?](#)
4. [When we need to provide tax proofs documents against future declaration? What if proofs are not provided?](#)

Q1 What is future declaration?

Ans. Any payment/dues against rent as well as existing investments if payable during the period Jan to March based on updates done in tax proof submission module, the same are auto filled in the future declaration form button will be displayed in Tax Index Page. In this case, employee must take printout and upload the signed future declaration form along with previous year paid receipts to avail the tax benefit for January to March, considering the tax proof submission process ends in December.

Q2 What all can be declared under future declaration?

Ans. It is applicable only in case of existing LIC premiums, ELSS, ULIP's, Tuition Fees and Medical Insurance premium if payable/due during Jan'22 to Mar'22.

Q3 Can fresh investments made during Jan to March can be shown under future declaration?

Ans. Fresh investments made between Jan'22 to Mar'22 need to be claimed while filing the tax return. Future Declaration for this is not allowed.

Q4 When we need to provide tax proofs documents against future declaration? What if proofs are not provided?

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Ans. The proofs against existing investments such as LIC, ELSS, ULIP's, Tuition fees and Medical Insurance premium which were shown under future declaration form in December to be provided by 5th March when the tax proof submission module will reopen for those employees who had declared investments under future declaration. If not provided, Income tax benefit will be removed and accordingly March Income tax will be calculated.

R. GENERAL

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R1. Frequently Asked Question

1. [What is Income & who is an Assesses?](#)
 2. [What is Income tax & why should i pay income tax?](#)
 3. [What is assessment year? What is the difference between assessment and previous year?](#)
 4. [What is Tax filing and how the return is filed?](#)
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Q1 What is Income & who is an Assesses?

Ans. The remuneration or compensation received from the employer by a salaried individual is called as Income. An individual who is liable to pay the Income tax to the Govt. is called as an Assesses.

Q2 What is Income tax & why should i pay income tax?

Ans. It is the tax paid by the individual to the Government of India (through Income Tax Dept.) on the income earned. In addition, when the income exceeds the limit set by the income tax department, an individual will have to pay tax on the excess income earned based on the income tax slab the individual falls under. This is calculated for the period from April, 1 to March, 31 which is referred to as a financial or previous year.

Q3 What is assessment year? What is the difference between assessment and previous year?

Ans. In simple terms, assessment year means the current year and previous year means the last or previous financial year. For example, if you are currently filing your tax, the year 2020-21 will be considered as previous year and 2021-22 will be considered as assessment year.

Q4 What is Tax filing and how the return is filed?

Ans. It is the employee's responsibility to file tax return to the Income Tax Department based on Form 16 issued by the Company. The due date for filing is 31st July; and the date may change which is notified by the Income Tax Dept. Once tax return is filed, Income Tax Department will issue Acknowledgement of Return receipt. These receipts are very important, and employees must keep them safe. Tax can be filed through few free online websites including Govt websites. An assesses can use any one of them to file the returns. However, we have tied-up with some agents and we would communicate the same during filing period.

