

INCOME TAX DEDUCTIONS – A QUICK REVIEW
(FINANCIAL YEAR 2023-24 ASSESSMENT YEAR 2024-25)

Section	Threshold Limit	Description
80C,80CCC, 80CCD (1)	Rs.1,50,000	80C Life Insurance Premium, EPF, PPF, ULIP, Equity Linked Savings Scheme, Tuition Fees, National Savings Certificate, Principal Repayment of Housing Loan. 80CCC Annuity plan of LIC. 80CCD (1) National Pension Scheme and Atal Pension Yojana
80CCD(1B)	Rs. 50,000	Additional deduction for payments made to National Pension Scheme and Atal Pension Yojana other than claimed under Section 80CCD (1).
80D	Rs. 25,000/ Rs. 50,000	Health Insurance Premium - ❖ Rs. 25,000: for self, spouse & dependent children ❖ Rs. 25,000: for parents (additional deduction) and if parents are senior citizens then Rs. 50,000) Preventive Health Checkup - Rs. 5,000 included in above limits. Medical Expenditure (Senior citizens) - ❖ Rs. 50,000: for self, spouse & dependent children ❖ Rs. 50,000: for parents (additional deduction)
80DD	Rs. 75,000/ Rs. 1,25,000	Payments made towards maintenance or medical treatment of a Disabled Dependent: ❖ Rs. 75,000: Person with Disability, irrespective of expense incurred ❖ Rs. 1,25,000: Person has Severe Disability (80% or more)
80DDB	Rs. 40,000/ Rs. 1,00,000	Payments made towards medical treatment of Self or Dependant for specified diseases. ❖ Rs. 40,000: Resident Individual ❖ Rs. 1,00,000: Resident Senior Citizens
80E	No Limit	❖ Interest on loan taken for Higher Education for 8 assessment years of Self or dependent.
80EE	Rs. 50,000	❖ Interest payments made on loan taken for acquisition of residential house property where the loan is sanctioned between 1st April 2016 to 31st March 2017.
80EEA	Rs. 1,50,000	❖ Interest payments made on loan taken for acquisition of residential house property for the first time where the loan is sanctioned between 1st April 2019 to 31st March 2022 other than claimed in 80EE.
80EEB	Rs. 1,50,000	❖ Interest payments made on loan for purchase of Electric Vehicle where the loan is sanctioned between 1st April 2019 to 31st March 2023.
80G	100% / 50% of contribution	❖ Donations made to prescribed Funds, Charitable Institutions, etc. No deduction shall be allowed under this section in respect of donation made in cash exceeding Rs. 2,000/-
80GG	Rs. 60,000	Rent paid for residential accommodation & applicable to only those who are self-employed or for whom HRA is not part of Salary Least of: ❖ Rent paid reduced by 10% of Total Income. ❖ Rs. 5,000 per month. ❖ 25% of Adjusted Total Income.
80TTA	Rs. 10,000	❖ Interest received on Saving Bank Accounts by Non-Senior Citizens.
80TTB	Rs. 50,000	❖ Interest received on deposits by Resident Senior Citizens.
80U	Rs. 75,000/ Rs. 1,25,000	Deductions for a resident individual taxpayer with Disability: ❖ Person with Disability, irrespective of expense incurred – Rs.75,000 ❖ Person with Severe Disability (80% or more), irrespective of expense incurred - Rs. 1,25,000