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80c benefit from principal payment in sbi maxgain

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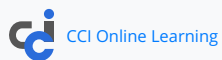
Prashant (abc) 03 February 2015

Hello,

I have to give the investment proofs for FY 2014-15 to my company. My 80C slab is not filled upto the limit. I am thinking to pay some amount as principal in my SBI maxgain & show it in 80C to take the benefit for tax exemption.

I want to know whether I can take the tax exemption on the amount paid as principal in my SBI maxgain homeloan account.

Thanks.



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• Saurabh Maheshwari (B.com,ACA) 03 February 2015

Yes, repayment of principal amount of housing loan is deductible u/s 80C upto Rs. 1.50 lacs.

Futher,the housing loan interst can be claimed as deduction u/s 24 from House Property income upto Rs. 2 lacs and, if any, excess interest over & above Rs. 2lacs can be claimed as deduction u/s 80EE.

Regards,

CA Saurabh Maheshwari.



• manoj (student) 04 February 2015

Ya agree with saurabh



• Vishal Goel (Chartered Accountant) 06 February 2015

Agreee with saurabh

Yes, repayment of principal amount of housing loan is deductible u/s 80C upto Rs. 1.50 lacs.



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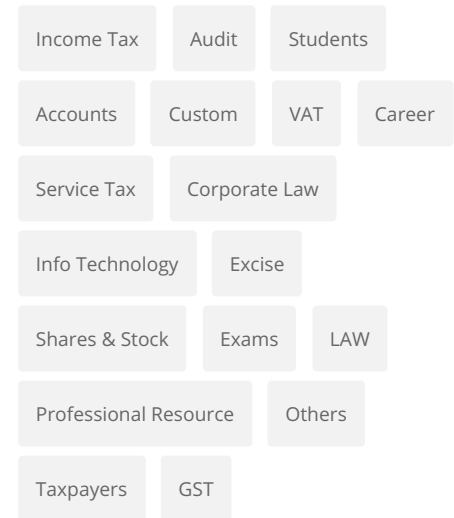
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