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House property

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CA Ramsai N (Fresher) 25 April 2013

Hai.....

Mr.X got sanctioned the loan for house property in Feb 2013.

He got the owner ship on Mar 15, 2013 and he wants to let it out. (he had already one Self occupied property and one let out property)

by F.Y end he paid 50,000 interest for the loan taken in Feb 2013

And still the property was not letted out.

Q.Whether he can calim the interest as deduction?? and ref the sections and resons

Thanks in advance

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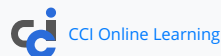
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(Guest)

Yes he can claim d interest as deduction, as per section 24(b), where the property has been acquired, constructed, repaired, renewed or reconstructed with borrowed capital, the amount of any interest payable on such capital, shall be allowed to be deducted while computing income under the head house property. Only simple interest is allowed. Further it is allowed on due basis (i.e. deduction is allowed even if the interest has not been paid).

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