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How over rs 10 lakh a year can be tax free

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Vishal Goel (Chartered Accountant) 10 March 2015

Budget 2015: Tax Deductions of Rs.4.44 Lakhs

Deduction	Amount	Remarks
Tax-Savings investments u/s 80C	Rs.1,50,000	EPF, PPF, SSA, Insurance Premium, NSC, ELSS, Home Loan Principal Repayment etc.
Employee Contribution towards NPS u/s 80CCD(1B)	Rs.50,000	Separate deduction for contribution towards National Pension Scheme announced in Budget 2015
Home Loan Interest u/s 24(b)	Rs.2,00,000	Home Loan Interest Paid on Self Occupied House Property
Health Insurance Premium Paid u/s 80D	Rs.25,000	Limit increased by Rs.10,000 in budget 2015
Transportation Allowance	Rs.19,200	Allowance Doubled in budget 2015.
Total Deduction	Rs.4,44,200	FMs Calculation

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Other available Tax Deductions and Allowances for Individual Taxpayers

Deduction	Amount	Remarks
Employers Contribution towards NPS	Rs.1,00,000	Up to 10% of Basic Salary + Dearness Allowance
Tax-Free Medical Allowance	Rs.15,000	Subject to Submission of Bills
Medical Insurance of Parent	Rs.30,000	Increased by Rs.10,000 un Budget 2015
Leave Travel Allowance	Rs.25,000	Given Every Two years
House Rent Allowance	Rs.84,000	Depends on the Basic Salary and city
Total	Rs.2,54,000	Other Tax Deductions

Tax-Free Reimbursements

Deduction	Amount	Remarks
Phone and Internet Bills	Rs.24,000	Subject to Submission of Bills
Newspapers, Magazines and Periodicals	Rs.14,000	Subject to Submission of Bills
Meal Coupons	Rs.36,000	Part of CTC comes around Rs.50 per meal
Total	Rs.74,000	Tax-Free Reimbursements

Basic Exemption Limit

Assesse	Amount	Remarks
Individual Taxpayer	Rs.2,50,000	Same tax slab for male as well as for female taxpayer.

Total Tax Deductions available to Individual Taxpayers

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Sr. No.	Particular	Amount
A.	Rs.4.44 lakhs as per Budget 2015	Rs.4,44,200
B.	Other Tax-Deductions	Rs.2,54,000
C.	Tax-Free Reimbursements	Rs.74,000
D.	Basic Exemption Limit	Rs.2,50,000
Total Tax-Deductions for Individual Taxpayers		Rs.10,22,200

Sources : **ECONOMICTIMES**



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