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query regd deduction claimed

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Prakash (Lawyer) 26 January 2008

1. The property has been taken in the name of wife and the construction loan has been taken in the joint name of husband and wife

2. In the return of the husband (assesee) the benefit for the deduction of the principal amt and the interest has been taken and claimed the refund of tax

3. now the demand has been raised for wrong claiming of rebate

Is there any eligible way of saving such person



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Income Tax Act 2017

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Only persons in whose name property is registered would be able to claim rebate u/s 80-C and Loss from House Property u/s 24. Mere obtaining loan in joint names does not confer ownership rights on the husband.

For the Previous Year already passed, the Husband has no ground to dispute the Department's view and notice

Perhaps for future years, the couple may consider registering the property in joint names (by way of gifting 50 %). This involves registration expenses etc. They have to study the merits and demerits of property transfer. This can however be for future assessment years purpose only

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Tax deduction for a co-borrower who is not a co-owner Author Name :
apnaloan.com Friday, 10th August 2007 My parents own a property, jointly. They live on the ground floor of the house, while I live with my family on the first floor. I want to construct two additional rooms at my house. My parents have agreed to allow construction if I spend money from my resources, and they are willing to give this in writing. They will continue to remain the joint owners of the entire property and I will have no ownership in the property. It is a freehold property. Will I get a home loan, and if yes, would I be able to avail deduction of interest under Section 24 and principal amount paid under Section 80C? Assuming your declared income is enough to make you eligible for the loan required by you, you should not have difficulty getting a loan to build an extension to the existing house owned by your parents. However, the owners (i.e. your parents) will have to be co-borrowers along with you. Since you are not a co-owner, you will not be eligible for any tax benefits in respect of the loan installments repaid on such a loan. You could explore the option of becoming a co-owner by virtue of a gift deed or sale deed both of which will entail payment of stamp duty. Only after you become a co-owner, will you be able to claim the tax benefits.



••• [CA Chaitanya](#) (PRACTISING CA) [🕒 27 January 2008](#)

Only an owner of a House Property can claim deduction u/s 24.



••• [M.Sriram Shenoy](#) (CA Final) [🕒 28 January 2008](#)



The person in whose name the property is registered is the eligible person who can claim deduction, in regard to the principal amount u/s. 80C and interest u/s.24. The mere fact of joint ownership doesnot pass on the entire right, to one of the joint owners to claim deductions in respect of the loan availed.



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