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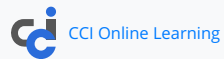
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Standard deduction for salary

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Deepak Pateliya 19 June 2019 who is eligible for the standard deduction ?



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Renu (Student) 19 June 2019 all employees are eligible for standard deduction of ₹40000.

Shriti Goyal 19 June 2019 salaried persons can avail standard deduction u/s 16(ia) of 40000.. (increased to 50000 in interim budget 2019)

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Bhanu (hyderabad) 19 June 2019

any employee can avail it

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Hello CA (self employed) 20 June 2019

what about pension holder?

Om Goyal 22 June 2019

stdrd dedn 40000/ - AY 19-20 & 50,000 for AY 20-21 for salary & salary Related pension from Employer only allowed to all all employees please.

Dipesh Jha (PRACTICE) 23 June 2019

All employess

Vaishali Dhek. (Finance Professional) 26 June 2019

As per Section 16(i)(ia), standard deduction refers to a straight reduction of salary income up to Rs.40,000/-. To get the deduction, a taxpayer should be salaried or pensioner only. Unlike any other allowance, an employer is not required to submit any bill or expense vouchers for claiming the deduction. The maximum deduction is Rs.40,000/- only.If a taxpayer's income is less than Rs.4 0,000/- under the head "Income From Salary" and his total income exceeds Rs.2,50,000/-. Than such taxpayer can claim his total salary income as standard deduction and file tax return.

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Deepak Pateliya 26 June 2019

thanks for your valuable reply

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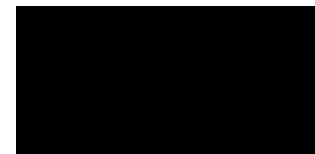
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