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Section 80EE: Additional Interest Deduction on House Property Loan

Finance Minister presented Union Budget 2013-14 in parliament. In the Union Budget 2013-14 a new Section 80EE inserted in Indian Income Tax, 1961 for additional deduction of interest on housing loan. An assessee able to take additional interest deduction on housing loan from Assessment Year 2014-15

Additional Interest deduction on house property loan will be allowed on only to new loan sanctioned for house property. The loan sanctioned for house property does not exceed from 25 lakhs. Loan has been sectioned from 01-04-2013 to 31-03-2014. If the loan has been sanctioned before 01 April, 2013 than assessee not able to take benefit of Section 80EE of India Income Tax, 1961

A Brief Summary:

1. Loan has been sanctioned for house by any financial institutions from 01 April, 2013 to 31 March, 2014.
2. Loan amount sanctioned for acquisitions house property does not exceed Rs. 25 Lacs.
3. There are no other house property on the date of sanction housing loan to assessee.
4. Value of house property not exceed of Rs. 40 lacs.
5. Buyer of house property is the first time buyer.

Note: - This is a brief disclosure on **Addition Interest Deduction House Property Loan** under **Section 80EE** and under **Section 24 (b)** of **India Income Tax Act, 1961.**