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SECTION 80 C - DEDUCTION IN RESPECT OF SPECIFIED ASSESTS			
MAXIMUM PERMISSIBLE DEDUCTION U/S 80C + 80CCC + 80CCD(1) - RS 1,50,000/-			
DEDUCTION UNDER CHAPTER VI A CANNOT EXCEED THE GROSS TOTAL INCOME EXCLUSIVE OF LONG TERM CAPITAL GAIN , SHORT TERM CAPITAL GAIN U/S 111A , WINNING FROM LOTTERIS , CROSS WORD PUZZLES OR SIMILAR GAMES			
S.N.	**MAXIMUM ALLOWABLE DEDUCTION**	**PROVISIONS**	**OTHER POINTS**
1	10% Of Minimum Capital Sum Assured (In Respect Of Policies Issued On Or After 01.04.2012)	Premium paid for insurance policies issued after 01/04/2012 on the life of individual, spouse or child (minor or major) & in case of HUF, any member thereof.	➢ Premium Paid For Insurance On The Life Of Person With Disability U/S 80u Or Person Suffering From Disease U/S 80ddb Maximum Allowable Deduction Is 15% Of Minimum Capital Sum Assured (In Respect Of Policies Issued On Or After 01.04.2013) ➢ Before 01.04.2012 , maximum available deduction was 20% of actual capital sum assured
2		Premium Paid For A Contract Of Deferred Annuity On The Life Of Individual , Spouse Or Child	➢ Contract shall not contain any option to receive lump sum cash payments in lieu of annuity payments. ➢ It is not necessary to have contract for a deferred annuity only with insurance company; it can be entered into with any person. ➢ Sum deducted from salary payable to government employee for securing deferred annuity for self-spouse or child payment limited to 20% of salary.
3		Contribution To Any Provident Fund To Which Provident Fund Act 1925 Applies	
4	Maximum Limit Of Deposit In PPF is 1,50,000/-	Contribution To Public Provident Fund	➢ The contribution, the accumulation and the withdrawal amounts are all exempt from tax, therefore PPF is one of the best Investment Option ➢ Any resident Individual 5(whether Salaried or Self-Employed or any other category) can invest in this

			scheme. ➢ HUFs are no more allowed to open any PPF Account. ➢ Joint Account not possible in PPF, only one PPF Account one can have in their name. ➢ Amount deposited by an individual in his own account or in the account of his/her spouse or in the account of any child.
5		Contribution By An Employee To A Recognised Provident Fund	
6		Contribution By An Employee To An Approved Superannuation Fund	
7		Contribution To Unit Linked Insurance Plan (Individual , Spouse Or Child)	
8		Contribution To Unit Linked Insurance Plan Of The LIC Mutual Fund Specified U/S 10(23d) (Individual , Spouse Or Child)	
9		Contribution To Approved Annuity Plan Of LIC	
10		INVESTMENT IN UNITS OF ANY MUTUAL FUND SPECIFIED U/S 10(23D)	
11	Benefit Is Only For Tuition Fees Paid For Full - Time Education Of Any 2 Children	Payment Of Tuition Fees By An Individual At The Time Of Admission Or Thereafter To Any University , College , School Or Other Educational Institution Within India	1. Deduction available on payment basis 2. Deduction not available for part time course 3. Deduction not available for fees paid for private tuition / coaching classes. 4. Both husband and wife have a separate limit of two children each 5. deduction not available for development fees / hostel charges/mess charges/ library fees / late fees/ donation
12		Contribution By An Individual To A Pension Fund Set Up By Any Mutual Fund U/S 10(23d)	
13		Contribution To Deposit Scheme Or Pension Fund Of National Housing Bank	
14		Contribution To Deposit Scheme Of ➢ Public Sector Company Engaged In Providing Long - Term Finance For Construction /Purchase Of House In India For Residential Purpose Or ➢ Housing Board Constituted In India For The Purpose Of Planning, Development Or Improvement Of Cities/Towns	
15		The Repayment Of Principal Component Of Housing Loan By An Individual / HUF	➢ Need to have possession and certificate of ownership to claim deduction

			➢ The Amount paid as Stamp duty , Registration Fees is also allowed as Deduction ➢ Cost of any Repair ,Addition, renovation or alteration of an existing house is not allowed as deduction ➢ The principal amount of the loan repaid till date shall not be available as a deduction under section 80C till the time the construction of the flat gets completed
16		Subscription to NSC (National Savings Certificate).	➢ NSC interest is taxable. it is important to declare the accrued interest on NSC on a yearly basis in your tax return under the head "Income from Other Sources" , ➢ Since the interest accruing annually is deemed to be reinvested, it also qualifies for deduction under Section 80C ➢ Only the final year's interest, when the NSC matures, does not receive a tax deduction as it does not get reinvested, but is paid back to the investor along with the interest of the earlier years and the capital amount. ➢ Non-Resident Indians & HUF are not eligible to purchase the National Savings Certificates.
17		Amount Invested in Equity Shares / Debentures issued by a public company formed or registered in India / A Public Financial Institution and the entire proceeds of the issue are utilised wholly & Exclusively for the purpose of Business referred U/s 80-IA (4)	➢ A Lock –In Period of 3 years is provided in respect of such Equity Shares / Debentures. ➢ If Equity Shares / Debentures are sold / transferred before 3 years the aggregate amount of Deduction allowed shall be considered as income of the previous year in which such sale or Transfer took place.
18	An assessee can invest	Where an Individual or HUF has deposited or paid any amount as Fixed Deposit in any Scheduled Bank for a	➢ In the case of joint holder type deposit, the

	in the term deposit of a scheduled bank any amount not exceeding Rs. 1,50,000/-in a year	term of at least 5 Years in any previous year subject to Scheme framed & notified by Central Government in the Official Gazette	deduction from income under section 80C of the Act shall be available only to the first holder of the deposit
19		Subscription to Such Bond issued by NABARD as the Central Government may notify in official Gazette.	
20		Where an Individual or HUF has deposited or paid any amount as 5-Yr post-office time deposit (POTD).	➢ When a deposit is made in the Time deposit scheme in Post Office by means of a cheque/draft, the day of encashment of the cheque is treated as date of deposit. ➢ Any Amount Withdrawn by the assessee from his Account under the Post Office Time Deposit Rules before the expiry of 5 years from the date of its deposit, the Amount so withdrawn shall be deemed to be the income of the Assessee of the Previous Year in which the Amount is withdrawn. ➢ The Amount Chargeable to tax shall also include interest accrued on the deposit.
21		**Deposit in an Account under Senior Citizen Saving Scheme**	➢ When a deposit is made in the **Senior Citizen Saving Scheme** by means of a cheque/draft, the day of encashment of the cheque is treated as date of deposit. ➢ Any Amount Withdrawn by the assessee from his Account under the **Senior Citizen Saving Scheme** before the expiry of 5 years from the date of its deposit, the Amount so withdrawn shall be deemed to be the income of the Assessee of the Previous Year in which the Amount is withdrawn.