Deductions Not Allowed under New Income Tax Regime

- The standard deduction under Section 80TTA/80TTB
- Professional tax and entertainment allowance on salaries
- Leave Travel Allowance (LTA)
- House Rent Allowance (HRA)
- Minor child income allowance
- Helper allowance
- Children education allowance
- Other special allowances [Section 10(14)]
- Interest on housing loan on the self-occupied property / vacant property
- Chapter VI-A deduction (except Section 80CCD(2) and Section 80JJAA)
- Exemption or deduction for any other perquisites or allowances including food allowance of Rs 50/meal subject to 2 meals a day
- Employee's (own) contribution to NPS
- Donation to Political party/trust, etc
- Deduction from family pension income only for years up to FY 2022-23 (From FY 2023-24, this is allowed as deduction)
- Standard deduction of Rs.50,000 only for years up to FY 2022-23 (From FY 2023-24, this is allowed as deduction)

Complied & Prepared by CA. Bhavik P. Chudasama