



# Income Tax Department

Government of India

## 1.b Allowances available to different categories of Tax Payers

[AY 2023-24]

S. No.	Section	Particulars	Limit of exemption	Exemption available to
<b>A. Under the head Salaries</b>				
1.	<a href="#">10(7)</a>	Any allowance or perquisite paid or allowed by Government to its employees posted outside India	Entire Amount	Individual- Salaried Employee (being a citizen of India)
2.	-	Allowances to Judges of High Court/Supreme Court	Exempt, subject to certain conditions.	Individual - Judges of High Court/Supreme Court
3.	-	Compensatory allowance received by a Judge under article 222(2) of the Constitution	Fully Exempt	Individual - Judges
4.	-	Salary and allowances received by a teacher /professor from SAARC member state (Subject to certain conditions).	Fully Exempt	Individual - Teacher from SAARC member State
5.	-	Allowances paid by the UNO to its employees	Fully Exempt Individual - Government employee	Individual - Employees of UNO
6.	<a href="#">16(ii)</a>	Entertainment Allowance received by the Government employees (Fully taxable in case of other employees)	Least of the following is exempt from tax: a) Rs 5,000 b) 1/5th of salary (excluding any allowance, benefits or other perquisite) c) Actual entertainment allowance received	Individual - Government Employee
7.	<a href="#">10(13A)</a>	House Rent Allowance ( <a href="#">Sec. 10(13A)</a> & <a href="#">Rule 2A</a> )	Least of the following is exempt: a) Actual HRA Received b) 40% of Salary (50%, if house situated in Mumbai, Calcutta, Delhi or Madras) c) Rent paid minus 10% of salary  * Salary= Basic + DA (if part of retirement benefit) + Turnover based Commission Note: i. Fully Taxable, if HRA is received by an employee who is living in his own house or if he does not pay any rent ii. It is mandatory for employee to report	Individual - Salaried employee

			PAN of the landlord to the employer if rent paid is more than Rs. 1,00,000 [Circular No. 08 /2013 dated 10th October, 2013].	
8.	<a href="#">10(14)</a>	Children Education Allowance	Up to Rs. 100 per month per child up to a maximum of 2 children is exempt	Individual employee - Salaried
9.	<a href="#">10(14)</a>	Hostel Expenditure Allowance	Up to Rs. 300 per month per child up to a maximum of 2 children is exempt	Individual employee - Salaried
10.	<a href="#">10(14)</a>	Transport Allowance granted to an employee to meet expenditure for the purpose of commuting between place of residence and place of duty	Rs. 3,200 per month granted to an employee, who is blind or deaf and dumb or orthopedically handicapped with disability of lower extremities	Individual Employee - Salaried
11.	<a href="#">Sec. 10(14)</a>	Allowance granted to an employee working in any transport business to meet his personal expenditure during his duty performed in the course of running of such transport from one place to another place provided employee is not in receipt of daily allowance.	Amount of exemption shall be lower of following: a) 70% of such allowance; or b) Rs. 10,000 per month.	Individual employee - Salaried
12.	<a href="#">10(14)</a>	Conveyance Allowance granted to meet the expenditure on conveyance in performance of duties of an office	Exempt to the extent of expenditure incurred for official purposes	Individual employee - Salaried
13.	<a href="#">10(14)</a>	Any Allowance to meet the cost of travel on tour or on transfer	Exempt to the extent of expenditure incurred for official purposes	Individual employee - Salaried
14.	<a href="#">10(14)</a>	Daily Allowance to meet the ordinary daily charges incurred by an employee on account of absence from his normal place of duty	Exempt to the extent of expenditure incurred for official purposes	Individual employee - Salaried
15.	<a href="#">10(14)</a>	Helper/Assistant Allowance	Exempt to the extent of expenditure incurred for official purposes	Individual employee - Salaried
16.	<a href="#">10(14)</a>	Research Allowance granted for encouraging the academic research and other professional pursuits	Exempt to the extent of expenditure incurred for official purposes	Individual employee - Salaried
17.	<a href="#">10(14)</a>	Uniform Allowance	Exempt to the extent of expenditure incurred for official purposes	Individual employee - Salaried
18.	<a href="#">Sec. 10(14)</a>	Special compensatory Allowance (Hilly Areas) (Subject to certain conditions and locations)	Amount exempt from tax varies from Rs. 300 per month to Rs. 7,000 per month.	Individual employee - Salaried
19.	<a href="#">Sec. 10(14)</a> read with <a href="#">Rule 2BB</a>	Border area allowance Remote Locality or allowance or Disturbed Area allowance or Difficult Area Allowance (Subject to certain conditions and locations)	Amount exempt from tax varies from Rs. 200 per month to Rs. 1,300 per month.	Individual employee - Salaried
20.	<a href="#">Sec. 10(14)</a>	Tribal area allowance in (a) Madhya Pradesh (b) Tamil Nadu (c) Uttar	Up to Rs. 200 per month	Individual employee - Salaried

		Pradesh (d) Karnataka (e) Tripura (f) Assam (g) West Bengal (h) Bihar (i) Odisha		
21.	<a href="#">Sec. 10(14)</a>	Compensatory Field Area Allowance. If this exemption is taken, employee cannot claim any exemption in respect of border area allowance (Subject to certain conditions and locations)	Up to Rs. 2,600 per month	Individual - Salaried employee
22.	<a href="#">Sec. 10(14)</a>	Compensatory Modified Area Allowance. If this exemption is taken, employee cannot claim any exemption in respect of border area allowance (Subject to certain conditions and locations)	Up to Rs. 1,000 per month	Individual - Salaried employee
23.	<a href="#">Sec. 10(14)</a>	Counter Insurgency Allowance if this exemption is taken, employee cannot claim any exemption in respect of border area allowance (Subject to certain conditions and locations)	Up to Rs. 3,900 per month	Individual - Members of Armed Forces
24.	<a href="#">Sec. 10(14)</a>	Underground Allowance is granted to employees working in uncongenial, unnatural climate in underground mines	Up to Rs. 800 per month	Individual - Salaried employee
25.	<a href="#">Sec. 10(14)</a>	High Altitude Allowance is granted to armed forces operating in high altitude areas (Subject to certain conditions and locations)	a) Up to Rs. 1,060 per month (for altitude of 9,000 to 15,000 feet) b) Up to Rs. 1,600 per month (for altitude above 15,000 feet)	Individual - Members of Armed Forces
26.	<a href="#">Sec. 10(14)</a>	Highly active field area allowance is granted to members of armed forces (Subject to certain conditions and locations)	Up to Rs. 4,200 per month	Individual - Members of Armed Forces
27.	<a href="#">Sec. 10(14)</a>	Island Duty Allowance is granted to members of armed forces in Andaman and Nicobar and Lakshadweep group of Island (Subject to certain conditions and locations)	Up to Rs. 3,250 per month	Individual - Members of Armed Forces
28.	-	City Compensatory Allowance	Fully Taxable	Individual - Salaried employee
29.	-	Fixed Medical Allowance	Fully Taxable	Individual - Salaried employee
30.	-	Tiffin/Lunch/Dinner/Refreshment Allowance	Fully Taxable	Individual - Salaried employee
31.	-	Servant Allowance	Fully Taxable	Individual - Salaried employee
32.	-	Dearness Allowance	Fully Taxable	Individual - Salaried employee
33.	-	Project Allowance	Fully Taxable	Individual - Salaried employee
34.	-	Overtime Allowance	Fully Taxable	Individual - Salaried employee
35.	-	Telephone Allowance	Fully Taxable	Individual - Salaried employee
36.	-	Holiday Allowance	Fully Taxable	Individual - Salaried employee

37.	-	Any Other Cash Allowance	Fully Taxable	Individual - Salaried employee
38.	<a href="#">16(ia)</a>	Standard Deduction	Rs. 50,000 or the amount of salary, whichever is lower	Individual - Salaried Employee & Pensioners
<b>B. Under the head Income from house property</b>				
1.	First proviso to <a href="#">section 23(1)</a>	Municipal tax levied by local authority and borne by owner in respect of house property	Amount actually paid during the relevant previous year	All assessee
1A.	<a href="#">23(5)</a>	No Notional income for house property held as stock-in-trade	Any building and land appurtenant thereto held as stock-in-trade which is not let during the whole or any part of the previous year. Annual value of such property for the period upto two year from the end of the financial year in which the certificate of completion of construction of the property is obtained from the competent authority, shall be taken to be Nil.	All assessee
2.	<a href="#">24(a)</a>	Standard Deduction	30% of the Annual Value (Gross Annual Value-Municipal Taxes)	All assessee
3.	<a href="#">24(b)</a>	Interest incurred on borrowed capital	Interest on borrowed capital is allowed as deduction from income from house property as under: a) Up to Rs. 2,00,000 (if amount is borrowed for construction/acquisition of self-occupied house property on or after 01-04-1999), subject to certain other conditions b) Up to Rs. 30,000 (if amount is borrowed for reconstruction, repair or renewals of self-occupied house property) c) Actual amount of interest paid or payable during the year (in case of let-out property) d) Pre-construction period interest is allowed in 5 equal annual installments (Subject to certain conditions) <b>Note:</b>	All assessee

			With effect from Assessment Year 2020-21, deduction for interest paid or payable on borrowed capital shall be allowed in respect of two self-occupied house properties. However, the aggregate amount of deduction under this provision shall remain same i.e., Rs. 30,000 or Rs. 2,00,000, as the case may be.	
4.	<a href="#">Section 25A</a>	Standard Deduction from arrears of rent or unrealized rent received subsequently	30% of arrears of rent or unrealized rent.	All assessee
<b>C. Under the head Profits and gains from business or profession</b>				
1.	<a href="#">32(1)</a>	Depreciation in respect of: i) Tangible assets (buildings, machinery, plant or furniture); ii) Intangible Assets (know-how, patents, copyrights, trademarks, licenses, franchises, or any other business or commercial rights of similar nature not being goodwill of business or profession)	Depreciation shall be allowed at prescribed percentage on actual cost of an asset. However, if asset is acquired and put to use for less than 180 days during the previous year, the deduction shall be restricted to 50% of depreciation computed above.	Taxpayer engaged in business of generation or distribution of power. Note: Taxpayer engaged in business of generation or distribution of power have the option to claim depreciation either on straight line basis or written down value basis.
2.	<a href="#">32(1)</a>	Depreciation in respect of: i) Tangible assets (buildings, machinery, plant or furniture); ii) Intangible Assets (know-how, patents, copyrights, trademarks, licenses, franchises, or any other business or commercial rights of similar nature not being goodwill of business or profession)	Depreciation shall be allowed at prescribed percentage on written down value of each block of asset (as per WDV method). However, if asset is acquired and put to use for less than 180 days during the previous year, the deduction shall be restricted to 50% of depreciation computed above.	All assesseees
3.	<a href="#">32(1)(iia)</a>	Additional depreciation on new plant and machinery (other than ships, aircraft, office appliances, second hand plant or machinery, etc.) shall be allowed subject to certain conditions.	Additional depreciation to be allowed at 20 % of actual cost of new plant and machinery. However, if an asset is acquired and put to use for less than 180 days during the previous year, 50% of additional depreciation shall be allowed in year of acquisition and balance 50% would be allowed in the next year.	All taxpayers engaged in: a) manufacture or production of any article or thing; or b) generation or transmission or distribution of power (if taxpayer not claiming depreciation on basis of straight line method)
4.	Proviso to <a href="#">Section 32(1)(iia)</a>	Additional depreciation on new plant and machinery (other than ships, aircraft, vehicle, office appliances, second hand plant or machinery, etc.)	Additional depreciation to be allowed at 35 % of actual cost of new plant and machinery.	All taxpayers which set up an undertaking or enterprise for production or manufacture of any

		shall be allowed subject to certain conditions.	However, if an asset is acquired and put to use for less than one 180 days during the previous year, 50% of additional depreciation shall be allowed in year of acquisition and balance 50% in next year.	article or thing in any notified backward area in the state of Andhra Pradesh, Bihar, Telangana or West Bengal. <b>Note:</b> 1. Manufacturing unit should be set-up on or after April 1, 2015. 2. New plant and machinery should be acquired and installed on or after April 1, 2015 but before April 1, 2020.
5.	<a href="#">32AC</a>	Deduction under <a href="#">section 32AC</a> is available if actual cost of new plant and machinery acquired and installed by a manufacturing company after 31-3-2013 but before 1-4-2015 exceeds Rs. 25/100 Crores, as the case may be. (Subject to certain conditions)	15% of actual cost of new asset acquired and installed	Company engaged in business or manufacturing or production of any article or thing
6.	<a href="#">32AD</a>	Investment allowance for investment in new plant and machinery (other than ships, aircraft, vehicle, office appliances, second hand plant or machinery, etc.) if manufacturing unit is set-up in notified backward area in the State of Andhra Pradesh, Bihar, Telangana or West Bengal (subject to certain conditions)	Investment allowance to be allowed at 15 % of actual cost of new plant and machinery in the year in which such asset is installed.	All taxpayers who acquire new plant and machinery for purpose of setting-up manufacturing unit in notified backward areas in the State of Andhra Pradesh, Bihar, Telangana or West Bengal <b>Note:</b> 1) New asset should be acquired and installed on or after April 1, 2015 but before April 1, 2020. 2) Manufacturing unit should be set-up on or after April 1, 2015. 3) Deduction shall be allowed under <a href="#">Section 32AD</a> in addition to deduction under <a href="#">Section 32AC</a> if assessee fulfils the specified conditions.
7.	<a href="#">33AB</a>	Amount deposited in Tea/Coffee/Rubber Development Account by assessee engaged in business of growing and manufacturing tea/Coffee/Rubber in India	Deduction shall be lower of following: a) Amount deposited in account with National Bank for Agricultural and Rural Development (NABARD) or in Deposit Account of Tea Board, Coffee Board or Rubber Board in	All assessee engaged in business of growing and manufacturing tea/Coffee/Rubber

			accordance with approved scheme; or b) 40% of profits from such business before making any deduction under <a href="#">section 33AB</a> and before adjusting any brought forward loss. (Subject to certain conditions)	
8.	<a href="#">33ABA</a>	Amount deposited in Special Account with SBI/Site Restoration Account by assessee carrying on business of prospecting for, or extraction or production of, petroleum or natural gas or both in India	Deduction shall be lower of following: a) Amount deposited in Special Account with SBI/Site Restoration Account; or b) 20% of profits from such business before making any deduction under <a href="#">33ABA</a> and before adjusting any brought forward loss. (Subject to certain conditions)	All assessee engaged in business of prospecting for, or extraction or production of, petroleum or natural gas or both in India
9.	<a href="#">35(1)(i)</a>	Revenue expenditure on scientific research pertaining to business of assessee is allowed as deduction (Subject to certain conditions).	Entire amount incurred on scientific research is allowed as deduction. Expenditure on scientific research within 3 years before commencement of business (in the nature of purchase of materials and salary of employees other than perquisite) is allowed as deduction in the year of commencement of business to the extent certified by prescribed authority.	All assessee
10.	<a href="#">35(1)(ii)</a>	Contribution to approved research association, university, college or other institution to be used for scientific research shall be allowed as deduction (Subject to certain conditions)	100% of sum paid to such association, university, college, or other institution is allowed as deduction.	All assessee
11.	<a href="#">35(1)(iia)</a>	Contribution to an approved company registered in India to be used for the purpose of scientific research is allowed as deduction (Subject to certain conditions)	100% of sum paid to the company is allowed as deduction	All assessee
12.	<a href="#">35(1)(iii)</a>	Contribution to approved research association, university, college or other institution with objects of undertaking statistical research or research in social sciences shall be	100% of sum paid to such association, university, college, or other institution is allowed as deduction	All assessee

		allowed as deduction (Subject to certain conditions)		
13.	<a href="#">35(1)(iv)</a> read with <a href="#">35(2)</a>	Capital expenditure incurred during the year on scientific research relating to the business carried on by the assessee is allowed as deduction (Subject to certain conditions)	Entire capital expenditure incurred on scientific research is allowed as deduction. Capital expenditure incurred within 3 years before commencement of business is allowed as deduction in the year of commencement of business. <i>Note:</i> i. Capital expenditure excludes land and any interest in land; ii. No depreciation shall be allowed on such assets.	All assessee
14.	<a href="#">35(2AA)</a>	Payment to a National Laboratory or University or an Indian Institute of Technology or a specified person is allowed as deduction. The payment should be made with the specified direction that the sum shall be used in a scientific research undertaken under an approved programme.	100% of payment is allowed as deduction (Subject to certain conditions).	All assessee
15.	<a href="#">35(2AB)</a>	Any expenditure incurred by a company on scientific research (including capital expenditure other than on land and building) on in-house scientific research and development facilities as approved by the prescribed authorities shall be allowed as deduction (Subject to certain conditions). Expenditure on scientific research in relation to Drug and Pharmaceuticals shall include expenses incurred on clinical trials, obtaining approvals from authorities and for filing an application for patent.	100% of expenditure so incurred shall be as deduction. <i>Note:</i> i. Deduction shall be allowed if company enters into an agreement with the prescribed authority for co-operation in such research and development and fulfils conditions with regard to maintenance of accounts and audit thereof and furnishing of reports in such manner as may be prescribed.	Company engaged in business of biotechnology or in any business of manufacturing or production of eligible articles or things
16.	<a href="#">35AD</a>	Deduction in respect of expenditure on specified businesses, as under: a) Setting up and operating a cold chain facility b) Setting up and operating a warehousing facility for storage of agricultural produce c) Building and operating, anywhere in India, a hospital with at least 100 beds for patients d) Developing and building a housing project under a notified	100% of capital expenditure incurred for the purpose of business is allowed as deduction <i>Note:</i> No deduction of any capital expenditure above Rs 10,000 shall be allowed where such expenditure is incurred in cash.	All assessee

		<p>scheme for affordable housing</p> <p>e) Production of fertilizer in India (Subject to certain conditions)</p>		
17.	<a href="#">35AD</a>	<p>Deduction in respect of expenditure on specified businesses, as under:</p> <p>a) Laying and operating a cross-country natural gas or crude or petroleum oil pipeline network for distribution, including storage facilities being an integral part of such network;</p> <p>b) Building and operating, anywhere in India, a hotel of two-star or above category;</p> <p>c) Developing and building a housing project under a scheme for slum redevelopment or rehabilitation</p> <p>d) Setting up and operating an inland container depot or a container freight station</p> <p>e) Bee-keeping and production of honey and beeswax</p> <p>f) Setting up and operating a warehousing facility for storage of sugar</p> <p>g) Laying and operating a slurry pipeline for the transportation of iron ore</p> <p>h) Setting up and operating a semi-conductor wafer fabrication manufacturing unit</p> <p>i) Developing or maintaining and operating or developing , maintaining and operating a new infrastructure facility</p> <p>(Subject to certain conditions)</p>	100% of capital expenditure incurred for the purpose of business is allowed as deduction provided specified businesses commence operations on or after the prescribed dates.	<p>All assessee</p> <p><b>Note:</b> Such deduction is available to Indian company in case of following business, namely;-</p> <p>(i) Business of laying and operating a cross-country natural gas or crude or petroleum oil pipeline network</p> <p>(ii) Developing or maintaining and operating or developing, maintaining and operating a new infrastructure facility.</p> <p>No deduction of any capital expenditure shall be allowed in respect of which cash payment is made above Rs. 10,000.</p>
18.	<a href="#">35CCC</a>	<p>Expenditure (not being cost of land/building) incurred on notified agricultural extension project for the purpose of training, educating and guiding the farmers shall be allowed as deduction, provided the expenditure to be incurred is expected to be more than Rs. 25 lakhs (Subject to certain conditions).</p>	100% of the expenditure (Subject to certain conditions)	All assessee
19.	<a href="#">35CCD</a>	<p>Expenditure incurred by a company (not being expenditure in the nature of cost of any land or building) on any notified skill development project is allowed as deduction (Subject to certain conditions).</p>	<p>100% of the expenditure (Subject to certain conditions)</p> <p><i>Note:</i> (i) No deduction shall be allowed to a company engaged in manufacturing alcoholic spirits or tobacco products.</p>	Company engaged in manufacturing of any article or providing specified services

**D. Under the head Capital Gain**

Particulars	<a href="#">Section 54</a>	<a href="#">Section 54B</a>	<a href="#">Section 54D</a>	<a href="#">Section 54EC</a>	<a href="#">Section 54EE</a>	<a href="#">Section 54F</a>	<a href="#">Section 54G</a>	<a href="#">Section 54GA</a>	<a href="#">Section 54GB</a>
<b>Eligible taxpayer</b>	Individual and HUF	Individual and HUF	Any person	Any person	Any Person	Individual and HUF	Any person	Any person	Individual and HUF

Capital gains eligible for exemption	Long-term	Short-term or Long-term	Short-term or Long-term	Long-term	Long-term	Long-term	Short-term or Long-term	Short-term or Long-term	Long-term
<b>Capital gains arising from transfer of</b>	Residential House property	Agriculture land used by taxpayer or by his parents or HUF for agriculture purposes in last 2 years before its transfer	Compulsory acquisition of land or building forming part of industrial undertaking (which was used for industrial purposes for at least 2 years before its acquisition).	Long-term capital asset (being Land or Building or both)	Any long-term capital asset	Any long-term asset (other than a residential house property) provided on date of transfer taxpayer does not own more than one residential house property (except the new house)	Land, building, plant or machinery, in order to shift industrial undertaking from urban area to rural area.	Land, building, plant or machinery, in order to shift industrial undertaking from urban area to SEZ.	Residential property (house or a plot of land) Note: Provisions of this section shall not apply to any transfer of residential property made after March 31, 2017. However, in case of an investment in eligible start-up, the residential property can be transferred up to March 31, 2022.
<b>Assets to be acquired for exemption</b>	One residential house property Or Two residential house properties <b>Note:</b> With effect from Assessment Year 2020-21, a taxpayer has an option to make investment in two residential house properties in India. This option can be exercised by the taxpayer only once in his lifetime provided the amount of long-term capital gain does not	Agricultural land (may be in urban area or rural area)	Land or building for shifting or reestablishing said industrial undertaking	Bond of NHAI or REC, etc.	Units of such fund as may be notified by Central Government to finance start-ups	One residential house property	Land, building, plant or machinery, in order to shift industrial undertaking to rural area.	Land, building, plant or machinery, in order to shift industrial undertaking to SEZ.	Subscription in equity shares of an eligible company. <b>Note:</b> 1. W.e.f. April 1, 2017, eligible start-up is also included in definition of eligible company. 2. The eligible company should utilize the amount of subscription for purchase of new assets (i.e., plant and machinery

	exceed Rs. 2 crores.								except vehicle, office appliances, computer or computer software etc.). However, In the case of eligible startup, the new asset shall include computers or computer software.
<b>Time limit for acquiring the new assets</b>	Purchase: within 1 year before or 2 years after date of transfer Construction: within 3 years after date of transfer	Within 2 years after date of transfer	Within 3 years from date of receipt of compensation	Within 6 months from date of transfer	Within 6 months after the date of transfer of original asset	Purchase: within 1 year before or within 2 years after date of transfer Construction: within 3 years after date of transfer	within 1 year before or 3 years after date of transfer	Within 1 year before or within 3 years after date of transfer	Investment by the assessee - Before due date for furnishing of return under Sec. 139(1). Investment by the company - within 1 year from date of subscription.
<b>Exemption Amount</b>	Investment in new assets or capital gain, whichever is lower	Investment in agricultural land or capital gain, whichever is lower	Investment in new assets or capital gain, whichever is lower	Investment in new assets or capital gains, whichever is lower, however, subject to Rs. 50 lakhs in a financial year.	Investment in new assets or capital gains, whichever is lower, however, subject to Rs. 50 lakhs.	Investment in new assets or X capital consideration	Investment in new assets or capital gain, whichever is lower	Investment in new assets or capital gain, whichever is lower	Investment in new assets X capital consideration
<b>Withdrawal of exemption</b>	If new asset is transferred within 3 years of its acquisition	If new asset is transferred within 3 years of its acquisition	If new asset is transferred within 3 years of its acquisition	If new asset is transferred or it is converted into money or a loan is taken on its security within 5 years of its acquisition	If new asset is transferred within a period of 3 years from the date of its acquisition. <b>Note:</b> Where assessee takes loans or advance on security	a) If new asset is transferred within 3 years of acquisition, b) if another residential house is purchased within 2 years of transfer of original asset;	If new asset is transferred within 3 years of acquisition	If new asset is transferred within 3 years of acquisition	If equity shares in company or new asset acquired by company is sold or transferred within a period of 5 years from date of acquisition. <b>Note:</b> w.e.f. Assessment Year 2020-

					of such specified asset, he shall be deemed to have transferred such asset on the date on which such loan or advance is taken.	c) if another house is constructed within 3 years of transfer of original asset			21, the restriction on the transfer of new asset is reduced to 3 years in case of computer or computer software.
<b>Deposit in Capital gains deposit scheme before due date under <a href="#">Sec. 139(1)</a></b>	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes

### Capital Gain Account Scheme 1988

- a) The scheme is open to all taxpayers, who wish to claim exemption under [Sections 54, 54B, 54D, 54F, 54G](#) or [54GB](#).
- b) If taxpayer could not invest the capital gains to acquire new asset before due date of furnishing of return, the capital gains can be deposited before due date for furnishing of return of income in deposit account in any branch of a nationalized bank in accordance with Capital Gain Account Scheme 1988.

### E. Under the head Income from other sources

1. [56\(2\)\(vii\)](#) Any sum of money or immovable property or movable property received without consideration or for inadequate consideration from a relative or member of HUF (subject to certain conditions and circumstances) [on or after 01-10-2009 but before 01-04-2017] The whole amount received from specified relatives or in specified circumstances shall not be included in taxable income. Individual and HUF
- 1A. [56\(2\)\(x\)](#) Any sum of money or immovable property or movable property received without consideration or for inadequate consideration\*\*\* from any person. [on or after 01-04-2017] The whole amount received from specified relatives or in specified circumstances shall not be included in taxable income. Any person
- \*\*\* in case of immovable property, 'inadequate consideration' shall mean difference between stamp duty value and actual consideration, if it exceeds Rs. 50,000 or amount equal to 10% of consideration, whichever is higher.

#### Note:

(1) Any sum of money received by an individual, from any person, in respect of any expenditure actually incurred by him on his medical treatment or treatment of any member of his family in respect of any illness related to COVID-19, shall not be considered as income of such person. (subject to certain conditions)

(2) Any sum of money received by family member of a person who died due to COVID-19, the money so received shall not be considered as income of the family member where such money is received from the employer of deceased person. Where the money is received from any other person or persons, the exemption amount shall be limited to Rs. 10 lakh in aggregate. (subject to certain conditions)

2. [57\(iia\)](#) Standard Deduction for family pension 33.33% of Family Pension Individual subject to maximum of Rs. 15,000

[As amended by Finance Act, 2022]