

Tax Planning- Have you fully utilised your eligible limits for FY 2020-21?

It is that time of the year where we are busy with our tax declarations and having a relook at our annual limits. Have you? Check below for the items you can tick off as your year end list.

- Tax saving investments of ₹1,50,000 for LIC premium, ELSS Mutual funds, House loan principal repayment, PPF, Etc
- Contribution to NPS/Central government certified pension scheme upto ₹50,000
- Medical insurance premium upto ₹50,000 & upto ₹5,000 for medical expense.
- Donations to approved charitable institutions.
- Interest on educational loan .
- Interest on savings account upto ₹50,000.
- Municipal tax payments for let-out properties.
- Interest on Let out properties
- Interest on Self Occupied properties subject to a maximum limit of Rs.2 Lakh.
- Long term capital gain from share/equity oriented units upto ₹ 1 Lakh.
- Investment in NHAI/REC bonds (upto Rs.50 Lakhs) or house property of the Long term capital gains on sale of Land or building.
- Employees eligible for Leave-travel Allowance but are unable to utilise, They can make use of the Cash incentive announced by the GOI by spending on Goods/Services attracting tax rate of 12% or more under GST.
- Under FEMA -
 - *Repatriation of funds from INDIA upto \$1 Million by non- residents.*
 - *Unexhausted limit of Liberalised Remittance Scheme - \$ 2,50,000 applicable to residents.*

For further enquiries, please feel free to contact

Kiran A

+91 99803 88722

info@annveshan.com