THE 2024 HR SURVIVAL GUIDE

RazorpayX PAYROLL

Investment Proof Submission Checklist & Tax-Savings Options

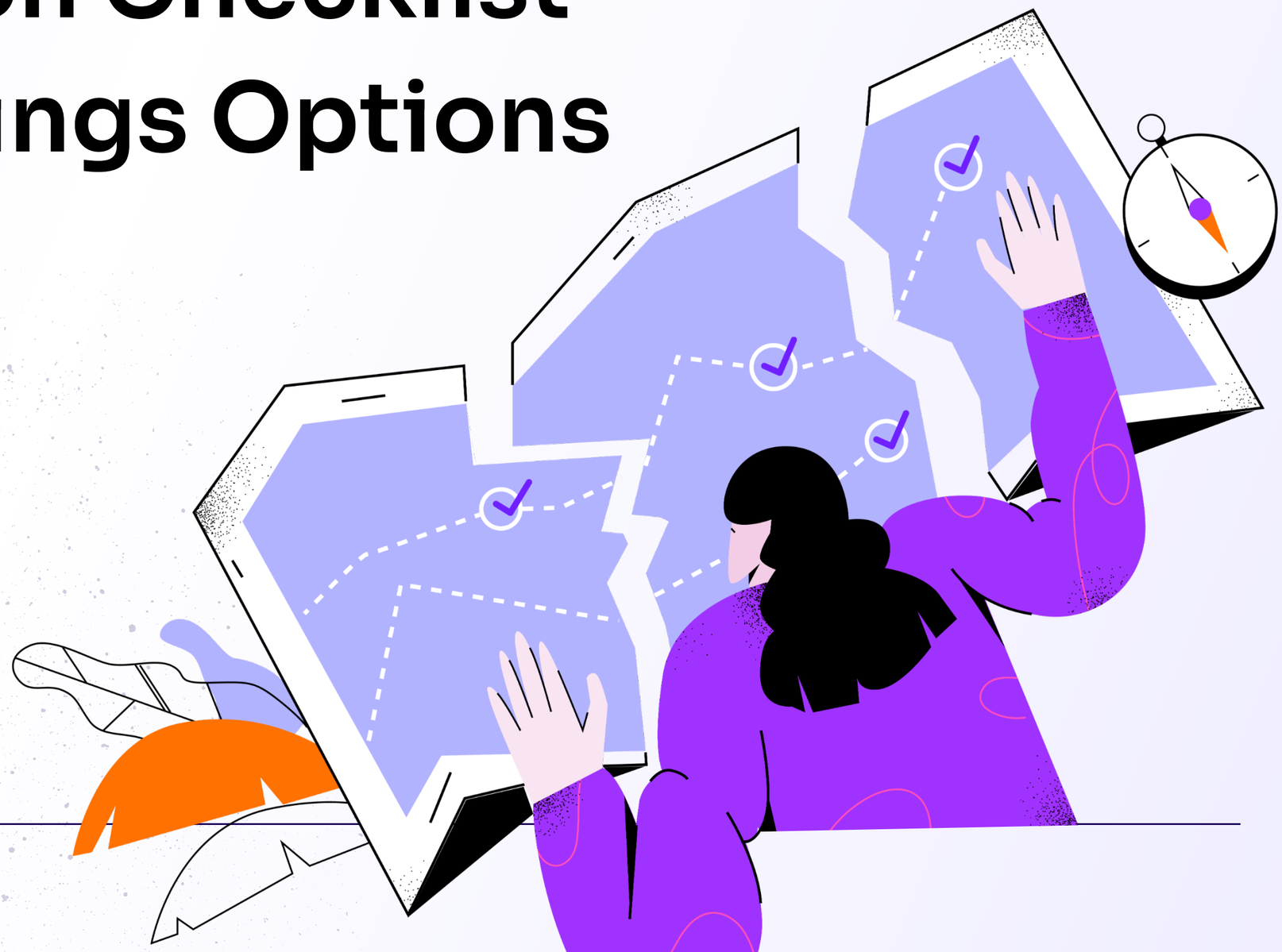


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EXEMPTION CRITERIA	SUPPORTING DOCUMENTS REQUIRED
House Rent Allowance (HRA) 1. Actual HRA received for the year. 2. Rent paid – 10% of Basic 3. 40% of Basic or 50% of Basic (in case of Metro cities*) Least of above is the HRA exemption for tax calculation. ***Metro cities - Delhi, Mumbai, Kolkata, Chennai**	• A rental agreement with copies of Rent Receipts (monthly/quarterly) for all the months starting April 2023 or from the month you rented your house, whichever is later - up till March 2024 or the last month of renting the house needs to be submitted. **Note: Owner's PAN is required if the monthly rent exceeds Rs. 8333/- (i.e. 1,00,000/- Annum).** • Rent receipts should clearly state - the name and address of the landlord, the address of the rented property, the month and amount of rent paid and respective signatures. • Rental agreement and/or rental receipts are sufficient as the proof of payment of rent.

EXEMPTION CRITERIA	SUPPORTING DOCUMENTS REQUIRED
LTA Exemption 1. Leave Travel Allowance (LTA): You can claim an LTA exemption for a maximum of 2 trips in a block of 4 calendar years. 2. The current block started on 01 Jan 2022 and is up to 31 Dec 2025. 3. You can claim an LTA exemption for only one trip in one calendar year. 4. If you are unable to claim the LTA exemption twice in one block, you can carry forward one journey to the next block. 5. However, the carried forward LTA eligibility has to be utilized in the first year of the next block (applicable this year). 6. The day of the journey should not be a holiday in your organization.	• Tickets/boarding passes/invoices provided by travel agencies. Annual/earned leave approval mail/approval transaction. Eligible for: Self, spouse and children.

SECTION	EXEMPTION CRITERIA	SUPPORTING DOCUMENTS REQUIRED
Deduction u/s 80C	**Life Insurance Premium / Pension Plan**	Copy of the Premium receipt. **Note: Late payment interest fee charged will not be considered for exemption (Premium & GST will be eligible).**
	Contribution to Public Provident Fund	Copy of the Premium receipt. **Note: Late payment interest fee charged will not be considered for exemption (Premium & GST will be eligible).**
	NSC	Copy of the certificates purchased during the year 2024-25.
	Accrued Interest on NSC	Copy of certificates to be enclosed with the ate of purchase and the amount.
	ULIP / LIC Mutual Fund	Copy of ULIP statement for all months.

SECTION	EXEMPTION CRITERIA	SUPPORTING DOCUMENTS REQUIRED
Deduction u/s 80C	**Other eligible investments**	Copy of the Certificate/ Receipt/ Passbook etc.
	Children's education expenditure	Copy of receipts for Tuition fees and Exam fees (excluding Donations & Development fees, Bus, Text books, Private tuitions or Tutorial fees) paid to any University/College/School or other educational institution in India during the current year for a maximum of 2 children. In case receipt includes combined amount of Tuition fees and other expenses, attach details of breakup.
	Post office five year time deposit scheme "PO TDR 1981"	Copy of Receipt/Certificate.
	Post office five year time deposit scheme "PO TDR 1981"	Copy of Receipt/Certificate

SECTION	EXEMPTION CRITERIA	SUPPORTING DOCUMENTS REQUIRED
80D	**Medical Insurance Premium:** Case I: Deduction available up to Rs.25,000 on the life of the taxpayer, spouse and dependent children; Case II: Preventive Health Check-up: A deduction of up to Rs.5,000/- for preventive health check-ups of self, spouse, parent(s) or dependent children within the maximum limit of Rs.25,000/-. Case III: Further, an additional deduction of up to Rs.25,000 is available on the life insurance of the taxpayer's father and/or mother if their age is less than 60 years.	• Copy of Premium receipt paid during FY 22-23 along with a copy of policy containing the name and age of parents (mode of payment should be other than cash). • No deductions can be claimed for in-laws.

ABOVE 60 YEARS OF AGE		MAX LIMIT OF EXEMPTION		
ASSESSEE + FAMILY	PARENTS	ASSESSEE + FAMILY	PARENTS	TOTAL
No	No	25,000	25,000	**50,000**
No	Yes	25,000	50,000	**75,000**

Points to be noted:

- **For Parents above 60 years - Either Insurance premium or Medical expenditure can be considered**
- **Family includes Spouse & Dependent Children (Max 2)**
- **Parents include Father and Mother of the Assessee only (In-laws not covered)**
- **Health check-ups of upto 5,000/- can be clubbed in the Total limits mentioned above**

SECTION	EXEMPTION CRITERIA	SUPPORTING DOCUMENTS REQUIRED
80DD	Expenditure incurred for Medical Treatment, Training etc. for handicapped dependents with disability Available Deduction- 1. Flat deduction of Rs.75,000 - For disablity conditions (more than 40%) 2. Flat deduction of Rs.1,25,000 - For severe handicap Disability conditions (more than 80%). Scope of Deduction- Deduction can be claimed for dependent parents, spouse, children and siblings. Please note that Dependent must not have claimed any deduction for their disability.	• Proof of expenditure incurred OR a duly signed declaration in writing, certifying the actual amount of expenditure incurred AND receipt/ acknowledgment for the amount paid/ deposited into the specified schemes of LIC/ UTI; and • Permanent Physical disability certificate (FORM 10-IA) from a physician, a surgeon, an oculist or a psychiatrist, as the case may be, working in a Govt. hospital. The certificate should contain the employee's name. • For claiming severe disablility exemption, the report should specify the percent of disability.

SECTION	EXEMPTION CRITERIA	SUPPORTING DOCUMENTS REQUIRED
80U	**Deduction in case of self being totally blind or physically handicapped or for specified diseases for self/dependent.** The available deductions are: Flat deduction of Rs. 75,000 - For disability conditions (more than 40%). Flat deduction of Rs. 1,25,000 - For severe handicap Disability conditions (more than 80%).	Permanent physical disability certificate (FORM 10-I) from a physician, a surgeon, an oculist or a psychiatrist, as the case may be, working in a Govt. or private hospital. The certificate should contain the employee's name.
80E	**Interest on Repayment of Education Loan taken for Higher Education for Self.** The exemption is on the interest on the Education Loan for higher studies for a period of 8 years (or the loan closure, whichever is earlier). **Note: The principal amount of the loan is not permitted for exemption.**	Letter/Certificate from the Bank/Financial institution certifying the following : • Said loan should be Education Loan. • Amount of actual interest paid on loan in the Current Financial Year (Apr'22 – Mar'23).

SECTION	EXEMPTION CRITERIA	SUPPORTING DOCUMENTS REQUIRED
80EE	**Interest on Loan taken for purchase of residential house property** 1. The loan was sanctioned between 01 Apr-2016 to 31-Mar-2017. 2. Stamp value of the property does not exceed INR 50 Lakhs. 3. The loan amount does not exceed INR 35 Lakhs. 4. The assessee shouldn't possess any house property at the time of purchase. Limit of the exemption: Interest of up to 50,000.	Letter / Certificate from the Bank / Financial Institution certifying the following : • Amount of actual interest paid on the loan in the Current Financial Year (Apr'22 – Mar'23) • Letter/certificate of actual loan sanctioned between 1 April 2016 to 31 March 2017

SECTION	EXEMPTION CRITERIA	SUPPORTING DOCUMENTS REQUIRED
80EEA	**Interest on Loan taken for purchase of certain house property** 1. The loan was sanctioned between 1 April 2019 and 31 March 2022. 2. Stamp value of the property does not exceed INR 50 Lakhs. 3. The loan amount does not exceed INR 35 Lakhs. 4. The assessee shouldn't possess any house property at the time of purchase.	Letter / Certificate from the Bank / Financial Institution certifying the following : • Amount of actual interest paid on the loan in the Current Financial Year (Apr'22 – Mar'23) • Letter/certificate of actual loan sanctioned between 1 April 2019 and 31 March 2022.

SECTION	EXEMPTION CRITERIA	SUPPORTING DOCUMENTS REQUIRED
80EEB	**80EEB has been introduced, allowing a deduction for interest paid on loans taken for purchasing electric vehicles from the AY 2020-21.** Eligibility 1. A loan taken for the purchase of an electric vehicle. 2. The loan should be sanctioned in the period 01-Apr-2020 to 31-Mar-2023. 3. Max. limit of exemption: INR 1,50,000.	**Bank Loan statement** • The loan should have been taken from a financial institution or a non-banking financial company for buying an electric vehicle. • The loan must be sanctioned anytime between 1 April 2019 and 31 March 2023.

SECTION	EXEMPTION CRITERIA	SUPPORTING DOCUMENTS REQUIRED
80CCD1B	**Employees Contribution to New Pension Scheme of Central Govt. [U/s 80CCD1B] - Additional NPS Contribution (External Investment)** Employee contribution: 50,000 (Balance, if any, can be claimed in the 80C limit of 1,50,000)	NPS Receipt.
80G	**Exemptions for Donations made** As per the proofs submitted.	Copy of Payment Receipt.

SECTION	EXEMPTION CRITERIA	SUPPORTING DOCUMENTS REQUIRED
Sec 24 r.w. 192	**Interest on housing loan A loan taken for the construction & purchase of house property.** 1. Construction should be completed within five years. 2. Interest during the five years of construction can be claimed equally over the next five years, along with the respective year's interest, a maximum of 2,00,000. a. Loan is before 01-Apr-1999: INR 30,000 b. Loan is after 01-Apr-1999: INR 2,00,000 c. Loan is taken for the repair, renewal & reconstruction of the house property: INR 30,000	• You need to submit a copy of the Provisional Interest certificate from your Bank, which separately mentions the principal amount and interest payable during the year. • Possession Certificate from Builder/Society or Electricity Bill or Sale deed of the property or Municipal tax paid receipt. • No deductions can be claimed for Personal Loan.

SECTION	EXEMPTION CRITERIA	SUPPORTING DOCUMENTS REQUIRED
192(2)	**Previous Employment Details** Employees who have worked in another company before joining the current company within the financial year (Apr '22 – Mar '23) and whose date of joining is post 1st April 2023.	• Copy of Income Tax computation sheet received from the previous employee. **Note: This data needs to be updated by the admin in the Xpayroll platform.**

Note:

In case, the investments/ proofs are not submitted or are not received in time and TDS will be deducted, this TDS would not be possible to be refunded by the Company. In such case the only recourse available to the employee would be to claim the excess deduction from the Income Tax Office, by filing a return. The refund may take a year or more.