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How to claim maximum deduction while filing the declaration and pay Zero tax for CTC of up to Rs 20 Lacs in case of a salaried employee for FY 2022-23

A thread on deductions for salaried ■

Tax Deductions

Section 80C Exemption 150k

NPS 80CCD(1B) Tax Exemption 50k

Medical Insurance (Self & Parents) 50k

Standard Deduction 50k

20 lac - 3 lac = 17 lakhs

Car Maintenance 25k

Meal Coupons 25k

EPF by Employer 125k

NPS (Employer Contribution) 100k

Mobile & Internet Bill Reimbursement

Uniform Allowance

Children Education/Hostel Allowance

Newspaper/Journal Allowance

Gift voucher

Leave Travel Allowance - all 125K

17 lac - 4 = 13 lac

House Rent Allowance - 50k per month Total 6 lacs

13 Lac - 6 lac = 7 lac

Home Loan Interest 200k

Gratuity (Not part of salary but component of CTC and is non-taxable) 50k

7 Lac - 2.5 Lac = 4.5 Lac

upto Rs 5 Lac Zero Tax as per Rebate u/s 87A