



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Set up by an Act of Parliament)

**PUNE BRANCH OF WIRC OF ICAI**

**Issue No. 11**

**NEWSLETTER**

**November 2022**

(Subscribers copy not for sale)

## Due Date Calender for the Month November 2022

SR. NO.	DATE	TAXATION UPDATES
1.	7th November, 2022	TDS/TCS Payment Oct 22
2.	10th November, 2022	GSTR 7/8 Oct 22
3.	11th November, 2022	GSTR 1 Oct 22 Monthly
4.	13th November, 2022	IFF Oct 22 QRMP GSTR 6 Oct 22
5.	15th November, 2022	TDS Certificate Q2 22-23 PF/ESIC Payment Oct 22
6.	20th November, 2022	GSTR 3B, GSTR 5/5A Oct 22 Monthly
7.	30th November, 2022	ITR AY 22-23 Transfer Pricing Case

### Interactive Meeting with GST Department



Dr. Ravindra Dange - Commissioner, CGST (Audit)



Shri. Dinesh Bhojar - Additional Commissioner, CGST (Audit)



Shri. Shivkumar Salunkhe - Joint Commissioner, CGST (Audit)

## Chairman's Communique

**Dear Professional Colleagues,**

Month of November always sets in a happy mood since almost all the audit work, income tax work is almost over exception being the Transfer pricing specialists and few others. This is a month where we can plan new things, learn latest issues, update ourselves about newer techniques etc. With this in mind, your branch also has planned various activities, courses and sessions. Despite the GST deadline still looming overhead I'm sure the members are keen to take a break from the routine.



CA. Kashinath Pathare  
Chairman  
Pune Branch of WIRC of ICAI

The month of December shall also witness a mega event for the students in the form of National students conference wherein students from all over India shall be participating. You will be happy to know that the preparation and planning for the same is in full swing. The branch is very proud to have been selected to host this event. We are all looking forward to interact with the students. Kindly encourage your students to participate in this mega event of the year which is specially only for them. It would be worthwhile to note that the Board of studies team shall be present throughout the event and the students can definitely interact with them.

We recently had Convocation Ceremony for Newly Qualified Chartered Accountants where Shri. Deepak Karandikar, President, MCCIA & Shri. Siddharth Shirole, MLA, Maharashtra State had Guest of Honors. Distributed 720 Plus Membership Certificates. You will be happy to note that a GST National conference is also being held in this month for the benefit of members.

We had interacted with Commissionarates of GST Dr. Ravindra Dange - Commissioner, CGST (Audit), Shri. Dinesh Bhojar - Additional Commissioner, CGST (Audit), Shri. Shivkumar Salunkhe - Joint Commissioner, CGST (Audit) at GST Bhawan, Pune.

Do not forget to share your ideas, views and thoughts on any and every matter related to the branch. Assuring you that we shall definitely take cognizance of each and every email, message and verbal communication.

Awaiting your email at [chairman@puneicai.org](mailto:chairman@puneicai.org) and/or message at my personal mobile number

With warm Regards,

CA. Kashinath Pathare,  
Chairman  
Pune Branch of WIRC of ICAI



## Additional Deduction for Interest on Housing Loan

Contributed by :- CA. Vivekanand Pote

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### Tax planning to reduce income tax - Additional deduction of interest on housing loan u/s 80EE and 80EEA

#### Introduction

As a taxpayer we are always in search of tax planning hints to reduce income tax payments. We need to remember that tax saved with a proper planning certainly helps to enrich us. In this article I want to introduce tax planning hints for taxpayers having housing loans and what are additional benefits available to taxpayers for claiming interest on housing loan under section 80EE and 80EEA

#### Deduction of Interest on housing loan from House Property Income

Section 24(b) of Income tax Act provides assessee is eligible to claim deduction for home loan interest upto Rs. 2 Lacs. Interest paid on home loan before possession of property can be claimed in 5 equal installments from the year of possession. The overall yearly limit for normal home loan interest + pre possession emi interest cannot exceed Rs. 2 Lacs.

Let us understand it by way of example:

A has taken loan for purchase of house property on 01.04.2017. The possession of property received on 31.12.2020. Total pre possession interest paid in this period is Rs. 6 Lacs. After possession of property interest paid on housing loan is Rs. 80,000/-

One fifth of pre possession interest Rs. 1,20,000/- i.e. ( Rs. 6,00,000 divided by 5 years ) will be allowed as deduction from AY 21-22 to AY 26-27. Rs. 80,000/- paid as interest on housing loan for the period after possession of property till 31<sup>st</sup> March 21 will be available for deduction. Hence total housing loan interest that can be claimed in AY 21-22 is Rs. 1,20,000/- ( pre possession interest ) + Rs. 80,000/- ( home loan interest paid for the period 01.01.2021 till 31.03.2021 ) is Rs. 2 lacs which is maximum amount available for deduction u/s 24(b).

#### Deduction in respect of interest on loan taken for residential house property ( Section 80EE )

As per 80EE deduction of interest is available under section 80EE in Chapter VIA. Maximum deduction of interest on loan is available Rs. 50,000/-.

For claiming deduction under this section, following conditions need to be satisfied:-

1. Loan must have been taken from financial institution
2. The loan must have been sanctioned between the period April 2016 to March 2017
3. Amount of loan sanctioned for acquisition of residential house property
4. Maximum loan amount is Rs. 35 Lakhs
5. Value of residential house property does not exceed Rs. 50 Lakhs
6. Assessee does not own any residential house property on the date of sanction of loan

Let us understand it by way of example:

A has taken loan for purchase of house property on 01.05.2016. The sanction date of loan is 01.05.2016. The possession of property received on 01.04.2017. Total amount of interest paid during financial year 2016 – 2017 is Rs. 2,46,000/-.

In above case, A can claim Rs. 2 Lakhs interest paid on loan for acquisition of house property under Section 24(b) and as all conditions under section 80EE are satisfied additional deduction of Rs. 46,000/- can be claimed u/s 80EE under Chapter VIA.

### **Deduction in respect of interest on loan taken for certain house property (Section 80EEA)**

Interest on loan taken for acquisition of residential house property can be claimed as deduction under section 80EEA under Chapter VIA. Maximum amount of deduction can be claimed is Rs. 150 Lakhs.

For claiming deduction under this section, following conditions needs to be satisfied:-

1. Loan must have been taken from financial institution
2. The loan must have been sanctioned between the period April 2019 to March 2022
3. Amount of loan sanctioned for acquisition of residential house property
4. Maximum loan amount is Rs. 45 Lakhs
5. Stamp duty value of residential house property does not exceed Rs. 50 Lakhs
6. Assessee does not own any residential house property on the date of sanction of loan

Let us understand it by way of example:

A has taken loan for purchase of house property on 01.05.2019. The sanction date of loan is 01.05.2019. The possession of property received on 01.04.2021. Total amount of interest paid during financial year 2021 – 2022 is Rs. 3,50,000/-.

In above case, A can claim Rs. 2 Lakhs interest paid on loan for acquisition of house property under Section 24(b) and as all conditions under section 80EEA are satisfied additional deduction of Rs. 1,50,000/- can be claimed u/s 80EEA under Chapter VIA.

I hope this will help all readers in tax planning of income from house property and will benefit additional tax savings.



*Pune ICAI condoles the sad demise of our members*  
**1. CA. Sudhakar Pralhadrao Kulkarni (M. No: 017183)**  
**2. CA. Suwalal Chandanmal Bathia (M. No: 011587)**

## Convocation Ceremony for Newly Qualified Chartered Accountants



Inauguration by Shri. Deepak Karandikar, President, MCCIA, Chief Guest & Shri. Siddharth Shirole, MLA, Maharashtra, Guest of Honor State



Shri. Deepak Karandikar  
President, MCCIA



Shri. Siddharth Shirole  
MLA, Maharashtra, Guest of Honor State



Oath Ceremony



Distribution of Rank Certificates & Membership Certificates



Newly Qualified Chartered Accountants

## Pune Branch of WIRC of ICAI

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