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INCOME-TAX ACT, 2025

B.: Deductions in respect of certain payments

Section 123 - Deduction for life insurance premia, deferred annuity, contributions to provident fund, etc.

An individual or a Hindu undivided family, shall be allowed a deduction of the whole of the amount paid or deposited in the tax year, being the aggregate of the sums enumerated in Schedule XV, as does not exceed ₹ 150000, while computing the total income for that year, subject to the conditions specified in that Schedule .

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