

The Income-tax Act, 2025

B.-Deductions in respect of certain payments

Chapter 8: Deductions to Be Made in Computing Total Income

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.