

FAQ: Online Proposed/Confirmed Investment Submission

This guide provides answers to frequently asked questions about online Proposed /Confirmed investment submission for tax exemption in details.



What is Proposed/Confirmed Investment?

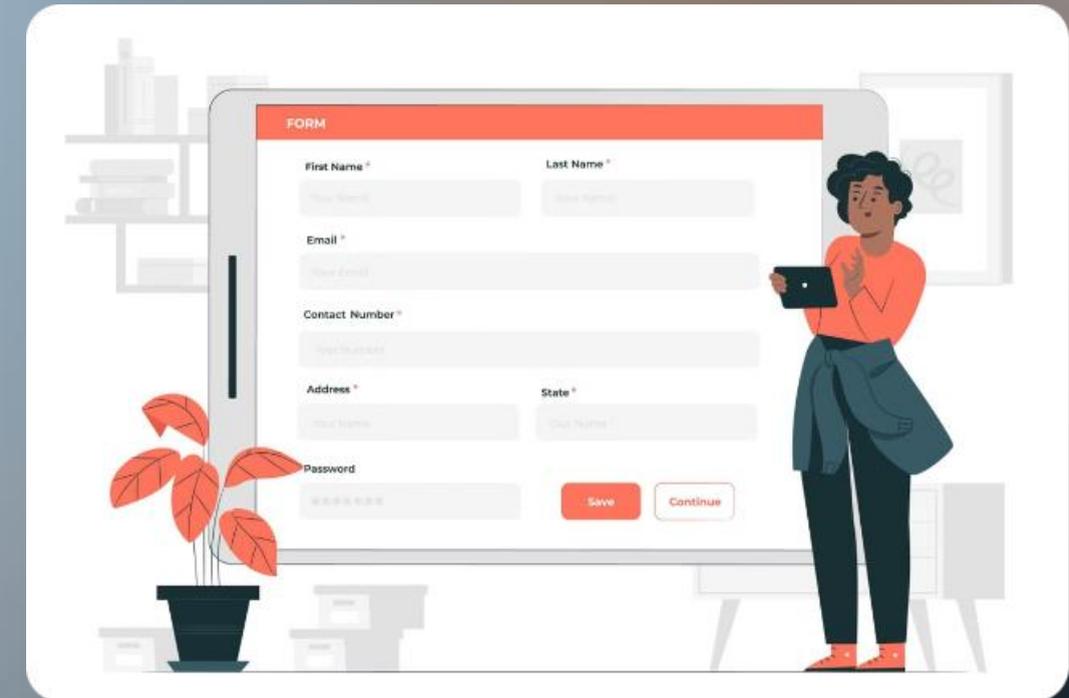
Proposed Investment means investment to be done in the Financial year and Confirmed Investment means actual made investment in the Financial year. In this process employees Declare Proposed investment details and at the end of F.Y. submit proofs of investments and expenses to their employers electronically.

Tax Benefits

Employees can avail tax benefits by submitting proofs of investments and expenses.

Accurate TDS

Accurate TDS deductions are ensured by validating employees' tax-saving investments and expenses.



What is the Old and New Tax Regime?

In India, the tax system offers two regimes for individual taxpayers: the Existing Tax Regime and the New Tax Regime. Both have distinct features and implications for how income tax is calculated.

Existing (Old) Tax Regime:

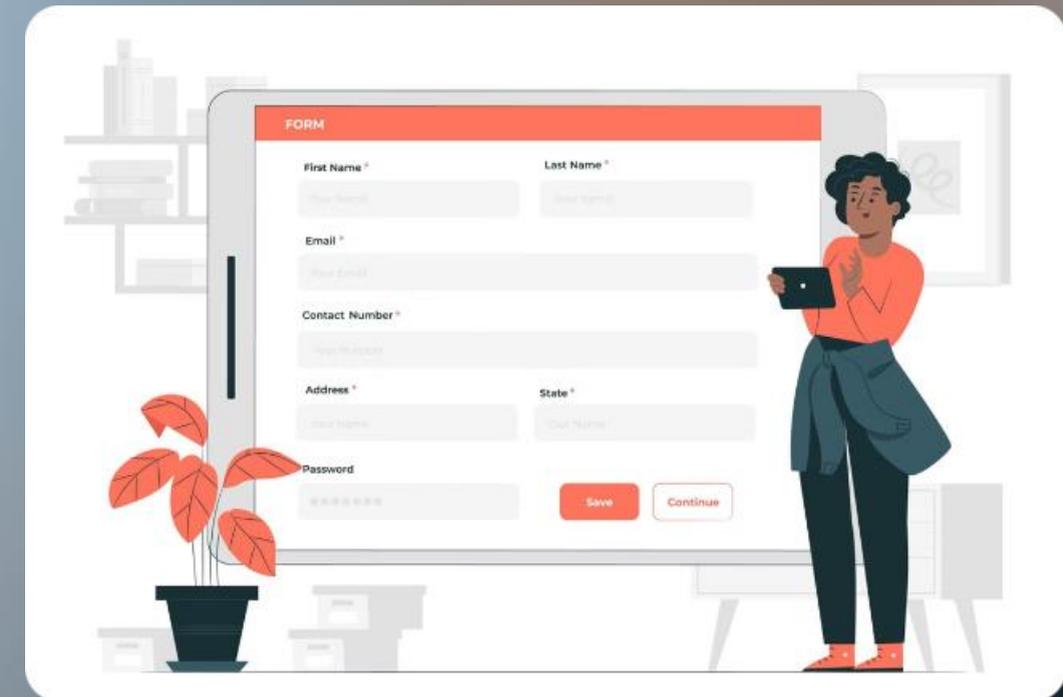
- 1. Tax Slabs:** The tax slabs are progressive and vary based on the individual's income.
- 2. Deductions and Exemptions:** Taxpayers can claim various deductions and exemptions
 - a) Section 80C:** Investments in PPF, ELSS, life insurance premiums, etc.
 - b) Section 24(b):** Interest on home loans.
 - c) Section 10(14):** House Rent Allowance (HRA).
 - d) Section 80D:** Health insurance premiums.
- 3. Rebates and Exemptions:** Certain rebates and exemptions are available, like the Rebate under Section 87A for taxpayers with income below a specified limit, and exemptions

New Tax Regime:

- 1. Tax Slabs:** The tax slabs are generally lower compared to the existing regime.
- 2. No Deductions or Exemptions:** This regime does not allow deductions or exemptions available in the old regime. Taxpayers must forgo various benefits to avail of lower tax rates.
- 3. Simplified:** Designed to simplify the tax filing process by reducing the number of tax calculations and paperwork.

Investment Declaration

[Check Status](#) [View investment considered for tax computation](#) Tax Regime: Old New





Who can submit investment proofs online ?

Employees eligible for tax-saving deductions under various sections of the Income Tax Act can submit their proofs online.

1 Section 80C

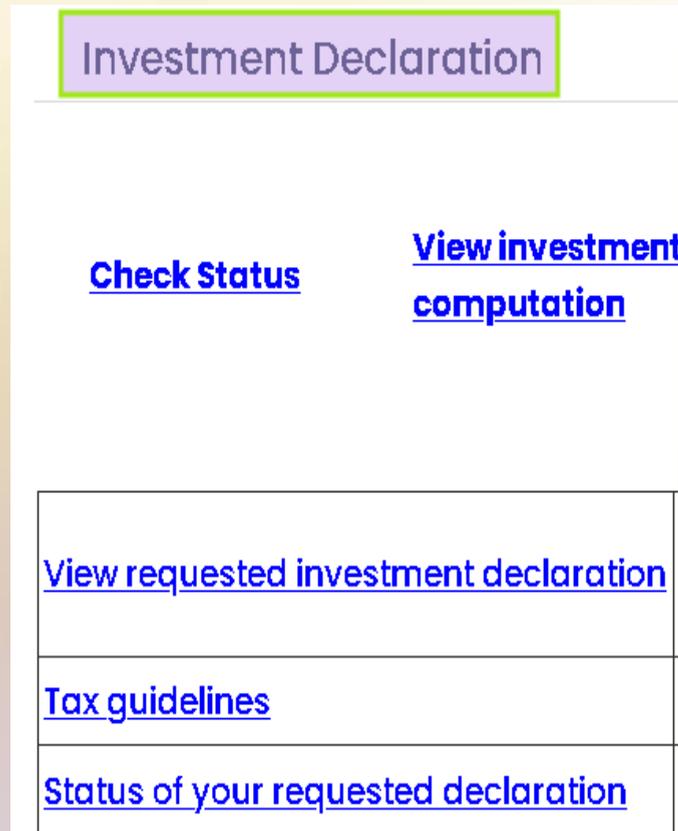
Investments in PF, PPF, LIC, etc.

2 Section 80D

Medical insurance premiums.

3 Other Sections

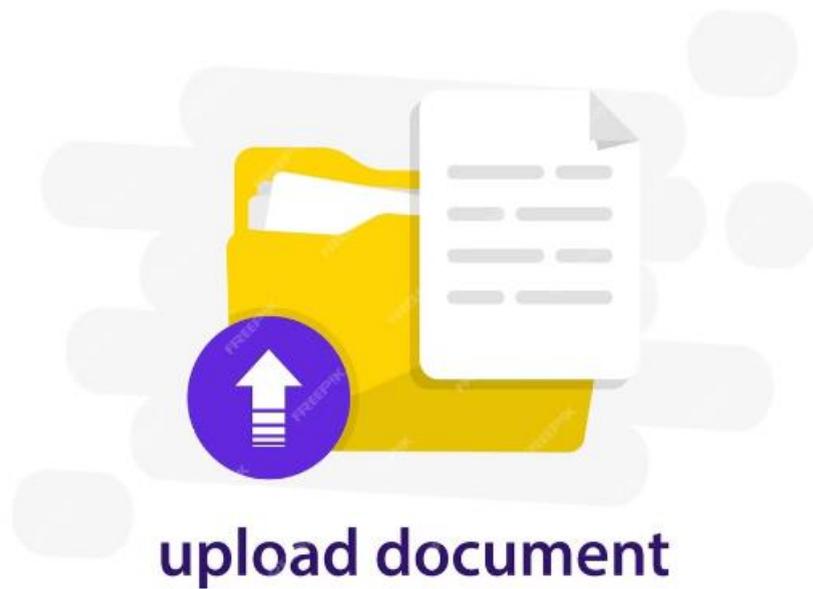
Donations, education loans, home loans, etc.



How to Declare Proposed investment online?

Employees can submit investment proofs online by accessing the company's HR or payroll portal.

- 1 Access the Portal**
Log in to the designated portal.
- 2 Update Investment section**
Enter Proposed investment Amount under applicable sections.
- 3 Verify Details**
Ensure all details are accurate.
- 4 Submit**
Click on Final Submission and it is Done..(Submit within the specified deadline).



How to submit investment proofs online?

Employees can submit investment proofs online by accessing the company's HR or payroll portal.

1

Access the Portal

Log in to the designated portal.

2

Update Investment amount

Enter Actual investment Amount under applicable sections.

3

Verify Details

Ensure all details are accurate.

4

Upload Documents & Submit

Upload digital copies of investment receipts. Click on Final Submission and it is Done.
(Submit within the specified deadline).

Key Sections for Investment Proof Submission

Investment proofs are typically submitted under various sections of the Income Tax Act.

Section	Description	Required Proofs
80C	Investments in PF, PPF, life insurance premiums, etc.	Receipts or statements from providers.
80D	Medical insurance premiums.	Premium payment receipts and policy details.
80G	Donations eligible for deduction.	Receipts or certificates from the charitable organization.
80E	Interest on education loans.	Loan statements showing interest paid.
24	Interest on home loans.	Certificate of interest paid from the lender.
Other Income	Income from sources such as previous employers, rental income, etc.	Form 16A or other income certificates.



Exemption Limits under Various Sections

Exemption limits vary depending on the section under which the investment or expense is claimed.

Section 80C

Up to ₹1,50,000 can be claimed as deduction for investments in specified instruments.

Section 80D

Up to ₹25,000 (₹50,000 for senior citizens) can be claimed for medical insurance premiums.

Other Sections

Exemption limits for other sections, such as 80G, 80E, and 24, are specified under the respective sections.

What happens after submitting investment Declaration /proofs online?

After submitting investment proofs online, the employer verifies the submitted proofs against the details provided by the employee.

1

Verification

The employer verifies the submitted proofs.

2

Adjustment of TDS

TDS deductions are adjusted accordingly.

3

Issuance of Form 16

Corrected Form 16 or Form 16A is issued.



Deadlines for Online Investment Declaration /Proof Submission

Employers typically set deadlines well in advance of the financial year-end to facilitate timely verification and adjustment of TDS deductions.



Timeliness

Submit proofs within the employer-specified deadline.



Compliance

Adhere to the employer's guidelines and ensure all necessary documents are uploaded.



Assistance

Employees can refer to company policies, payroll portal guidelines, or consult with HR personnel for assistance.



Benefits of Online Investment Submission

- Submitting investment proofs online streamlines the TDS deduction process, saving both employers and employees time and effort.
- Accurate and timely submission of proofs helps ensure correct TDS deductions, avoiding discrepancies and potential penalties.
- Online submission simplifies the process, eliminating the need for physical paperwork and facilitating easier access to relevant information.

Conclusion



Maximize tax benefits and avoid TDS errors by submitting investment proofs promptly and accurately.