

Exemptions regarding Income from House Property

There are two kinds of exemptions regarding income from house property : (1) Income is not included in gross total income (*i.e.*, fully exempt), and (2) Income is included in assessee's gross total income but deduction is allowed from gross total income.

1. Fully Exempted Incomes

- (1) Income from farm house (See details in chapter Agricultural Income). [Sec. 2(1A)(c)]
- (2) Annual Value of one palace of ex-Indian Ruler. [Sec. 10(19A)]
- (3) Income from property owned by :
 - (i) Local Authority;
 - (ii) Scientific Research Association;
 - (iii) Trade Union;
 - (iv) Charitable Trust;
 - (v) Political Party.
 - (vi) University or other educational institution existing for educational purposes and not for purposes of profit;
 - (vii) Hospital or medical institution existing for philanthropic purposes and not for purposes of profits.
- (4) Income from property used for assessee's own business or profession.
- (5) Income from one self-occupied house.
- (6) Income from house meant for self-residence but could not be occupied throughout the previous year on account of his service business or profession at any other place.

विभिन्न प्रकार की मकान-सम्पत्तियों का वार्षिक मूल्य
(ANNUAL VALUE OF DIFFERENT HOUSE PROPERTIES)

वार्षिक मूल्य या शुद्ध वार्षिक मूल्य
(ANNUAL VALUE OR NET ANNUAL VALUE)

