Deductions from gross total income u/s 80 (under chapter-vi a)

While computing gross total income, the tax free incomes should not be included. An assessee can claim certain deductions from gross total income u/s 80c to 80u of the income tax act in computing the total income of an assessee, but total of all deductions should not exceed gross total income.

<u>Basic Rules for Deduction U/S 80:</u>

1) Total of all deductions should not exceed the gross total income. Total income after deductions will be positive or nil but not negative.
2) Deduction is allowed if actually the amount is paid or deposited or invested.
3) Deduction is to be claimed by assessee only.
4) Deduction is allowed if the income is computed as per the provisions of income tax act.
5) Returns of income are to be filed within the specified time limit.

Exceptions:

The deduction u/s 80C to 80U is not allowed from the following incomes:

1) Long term gain
2) Short term gain
3) Winning from lotteries, races etc (casual incomes)
4) Income referred u/s 115 (share of aop/boi)

Deduction u/s 80C: Section 80c has been introduced from the a.y. 2006-07 onwards.

Features:

1) It is available only to individuals and HUF.
2) The amount deductible under this section is the actual qualifying amount or rs.1,50,000 whichever is less.
3) The maximum limit of Rs. 1,50,000 to the qualifying amount is the aggregate amount deductible under section 80C, 80CCC and 80CCD(1).

Deduction u/s 80C

1) **Life insurance premium:** the premium paid on his own life, wife life or children in case of individual or on the life of members in case of HUF, is eligible qualifying amount is:
   Actual premium paid
   Or
   10% of the sum assured (20% of sum assured if policy is issued before 1-04-2012 and 15% of sum assured if policy is on the life of person with disability issued on or after 1-4-2013)

Whichever is less

Note: any premium paid by the individual on the life of his brother, sister, father, mother etc do not qualify for deduction.

2) **Payment made towards contract for deferred annuity:** full amount is qualifying for deduction.
3) **Deduction made by government from salary:** qualifying amount for deduction is subject to a maximum of 1/5 of the salary.
4) **Contribution to statutory provident fund:** full amount is qualifying for deduction.
5) **Contribution to public provident fund:** contribution made an account of persons namely an individual himself, spouse, any child or HUF the minimum contribution to the fund should be rs.500 and the maximum is Rs. 1,50,000.
6) **Contribution to recognized provident fund:** own contribution made by an employee who is the member of a recognized fund will fully qualify for deduction. N**ote:** contribution made by an employee to an unrecognized provident fund does not qualify for deduction

7) contribution to an approved superannuation fund: fully qualify.
8) Subscription to government securities: fully qualify.
9) Subscription to national savings certificates including accrued interest: fully qualify.
10) Contribution to unit linked insurance plan 1971: fully qualify.
11) Contribution to UTI plan of LIC mutual fund-fully qualify.
12) Payment to annuity plan of LIC
13) Contribution to units of specified mutual funds or UTI
14) **Payment of tuition fees:** payment of tuition fees to any university, college, school, etc situated in India for the purpose of full-time education, in case of an individual any two children of such individual will qualify for deduction.
Note: payment of development fees, donations, etc, will not qualify for deduction.
15) Repayment of housing loan for construction or purchase of residential house.
16) Subscription to approved shares or debentures
17) Subscription to approved units of mutual funds.
18) Cumulative time deposit in 10 or 15 years
19) **Term deposit with a scheduled bank:** any sum deposited in a scheme framed and notified by the central govt. For a fixed period of not less than 5 years with a scheduled bank.
20) **S**ubscription to bond of national bank.
21) Deposits under senior citizen savings schemes rules. Minimum investment rs1,000 & maximum investment is Rs. 15 Lakhs if it is withdrawn before the expiry of 5 years from the date of deposit, the amount so withdrawn is treated as income including interest thereon.
22) Deposit under post office time deposit rules. if it is withdrawn before the expiry of 5 years from the date of deposit, the amount so withdrawn is treated as income including interest thereon.
23) **NHB Suvriddhi:** Investment made in national housing banks term deposit scheme is eligible deduction. Maximum investment in this scheme is rs. 1,00,000 and investment should be made for minimum 5 years.
24) **Sukanya samriddhi scheme:** the sum should be deposited by an individual in the name of:
i. The individual himself or herself
ii. Any girl child of the individual or
iii. Any girl child for whom such individual is the legal guardian.

Under alternative tax regime deduction u/s 80c is blocked

Deduction U/S 80CCC :

Deduction in respect of contribution to certain pension funds: U/S 80CCC

This deduction is allowed only to an individual who has in the previous year, paid or deposited any amount out of his taxable income, to effect or to keep in force a contract for any annuity plan of LIC of India or any other insurer for receiving pension from the fund referred to U/S 10(23AAB).

Qualifying amount is the actual amount paid or rs.1,50,000 whichever is less.

Under alternative tax regime deduction U/S 80CCC is blocked

Calculate the amount of deduction allow0061ble U/S 80CCC to an individual in each of the following cases, if he has contributed to pension-cum-family pension scheme of LIC of India:

a) Rs. 80,000 b) Rs. 1,50,000 and c) Rs. 1,80,000

Solution: <u>Calculation of deduction allowable u/s 80ccc:</u>

A. Rs. 80,000 is allowable as deduction (i.e. actual contribution Rs. 80,000 or maximum amount Rs.1,50,000 whichever is less is allowable)
B. Rs.1,50,000 is allowable as deduction (i.e. Rs.1,50,000 is maximum amount allowable as deduction)

C. Rs.1,50,000 is allowable as deduction (i.e. Rs.1,80,000 or maximum amount Rs 1,50,000 whichever is less is allowable)

Deduction in respect of contribution to a notified pension scheme (NPS): SEC. 80CCD
Every person entering in to a government service has to contribute mandatorily 10% of his salary towards NPS. Even self employed person can also join this scheme. For the purpose of tax treatment, this section is sub-divided into three categories:

1) Govt. Employee's contribution to NPS: sec. 80CCD(1) the amount deductible under this section is as:
   i. Actual amount deposited by employee in NPS xxx
      Or
   ii. 10% of salary xxx

Whichever is less is deduction u/s 80CCD(1) xxx

Note: a) Meaning salary includes the basic salary and dearness allowance, if it is taken into for retirement benefits. b) Total deduction U/S 80C, 80CCC AND 80CCD(1) should not exceed Rs. 1,50,000. c) In case of self employed individual it is 20% of GTI instead of 10%.
Employee's contribution to NPS: SEC. 80CCD(1B): an assessee is allowed an additional deduction of Rs. 50,000 in computing his total income, the amount paid or deposited under NPS notified by the central government. This deduction is in addition to the overall limit of Rs. 1,50,000. Under alternative tax regime deduction U/S 80CCD(1) AND 80CCD (1B) are blocked.

2) Employer's contribution to NPS: SEC.80CCD(2) contribution made by employer to the NPS is treated as under: First, it should be included under the head salary. Secondly, such contribution is allowed as deduction to the extent of 10% of salary. The amount deductible under this section is as:
   i. Actual amount deposited by employer in NPS xxx
      or
   ii. 10% of salary xxx

Whichever is less is deduction U/S 80CCD(2) xxx

Note: a) in case of central government employees 14% of salary instead of 10%. Under alternative tax regime deduction U/S 80CCD(2) is not blocked. b) Meaning salary includes the basic salary and dearness allowance, if it is taken into for retirement benefits. c) This deduction is allowed in addition to Rs. 1,50,000 deduction U/S 80C, 80CCC AND 80CCD(1)

Total amount of deduction U/S 80CCE: The aggregate amount of deductions U/S 80C, 80CCC AND 80CCD(1) should not exceed Rs.1,50,000 in any case. If it exceeds the above limit of Rs. 1,50,000, the excess amount is ignored. Under alternative tax regime deduction U/S 80CCE is blocked.

Deduction in respect of Rajiv Gandhi equity savings scheme: sec: 80CCG
This deduction is allowed resident individual, subject to the following conditions:

1) Gross total income of an individual should not exceed Rs. 12 Lakhs.
2) Investment should be in listed shares in notified scheme.
3) The investment is locked in for a period of 3 years from the date of purchase.

Amount of deduction:

i. 50% of amount invested in equity shares xxx
   Or
ii. Maximum amount 25,000

Whichever is less is deduction U/S 80CCG xxx
Under alternative tax regime deduction U/S 80CCG is blocked

Deduction in respect of medical insurance premia: U/S 80D

Special features:

1) It is allowed to individuals and Hindu undivided family.
2) Payment of premium should made by cheque
3) Premium should make on own life of individual or on the health of the wife or husband or parents or children dependent on him under approved scheme known as "medi claim".
4) Hindu undivided family is also eligible for deduction in respect of such premium paid on the health of any member of the family.

Qualifying amount:

1) Actual premium paid or rs.25000 whichever is less.
2) If the assessee or spouse or dependent parents or member of the HUF is a senior citizen, maximum deduction will be rs.50,000 instead of rs.25,000.

Under alternative tax regime deduction u/s 80d is blocked

Deduction U/S 80 DD

Deduction in respect of maintenance including medical treatment of a dependent who is a person with disability: section 80dd. Where a resident assessee being an individual or a Hindu undivided family has, during the previous year:

1) Incurred any expenditure for the medical treatment (including nursing), training, and rehabilitation of a dependent, being a person with disability or
2) Paid or deposited any amount under the scheme framed by Life Insurance Corporation of India or any other insurer or administrator or specified company approved by the board.

Qualifying deduction amount : Rs. 75,000.

Where the dependent is a person with severe disability the amount is such deduction will be Rs. 1,25,000 instead of Rs.75,000

Note: Dependent means the spouse, children, parents, brothers or sisters in case of individual and any member of family in case of JHF. The amount spent is not important.

1) Normal disability means 40% or more than 40% but less than 80% sever disability means 80% and above.
2) Amount spent is ignored.

Under alternative tax regime deduction u/s 80dd is blocked

Deduction U/S 80DDB:

Medical treatment of specified diseases: SEC. 80DDB: Where a resident assessee has actually paid any amount for the medical treatment of the specified disease, in the previous year for himself or a dependent in case of an individual or for any member of the family in case of a Hindu undivided family, a deduction will be:

Actual amount paid or Rs.40,000 whichever is less. If such amount actually paid in respect of the assessee or his dependent or any member of the Hindu undivided family and who is a senior citizen & super senior citizen Rs. 1,00,000 instead of rs.40,000 (rule 11DD)

Note: Dependent means, the spouse, children, parents, brothers or sisters in case of individual and any member of family in case of JHF.

Under alternative tax regime deduction u/s 80ddb is blocked

Deduction U/S 80E:

Deduction for interest on loan taken for higher education: SEC.80E

This deduction is allowed to an assessee for any amount paid by him out of his taxable income, by way of interest on loan taken by him from any financial institution or any approved charitable institution for the purpose pursuing his higher education or for higher education of his relative (i.e. his spouse and children). The deduction of such interest allowed in respect of the initial A.Y. and 7 assessment years immediately succeeding the initial assessment year or until the said interest is paid by the assessee in full whichever is earlier.

Note: Higher education means full-time studies for any graduate or post-graduate course in engineering, medicine, management or for post graduation in applied or pure science including mathematics and statistics.

Under alternative tax regime deduction u/s 80e is blocked

Deduction for donation U/S 80G:

Donation means a person voluntarily given money to an institute or organization without any consideration.

Computation of qualifying amount and deduction U/S80G

Sl. No.	Donations	Qualifying amount	Deduction
I	No limit donations		
1	Prime ministers national relief fund	100%	100%
2	National defense fund	100%	100%
3	Africa (public contribution India) fund	100%	100%
4	Armenia earthquake relief fund	100%	100%
5	University or institution of national eminence so notified	100%	100%
6	National foundation for communal harmony	100%	100%
7	Zillah Saksharata Samiti	100%	100%
8	Chief minister's earthquake relief fund, Maharashtra	100%	100%
9	Andra Pradesh chief minister's cyclone relief fund	100%	100%
10	National trust for welfare of persons with autism, cerebral palsy, mental retardation and multiple disabilities.	100%	100%
11	National or state blood transfusion council	100%	100%
12	Any fund set up by the state govt. To provide medical relief to poor	100%	100%
13	Army central welfare fund, Indian naval benevolent fund or air force central welfare fund	100%	100%
14	National illness assistance fund	100%	100%
15	The chief minister's or the lieutenant governor's relief fund	100%	100%
16	National sports fund, national cultural fund and technology development and application fund set up by the central govt.	100%	100%
17	Any fund set up by the state government of Gujarat for earthquake victims in Gujarat	100%	100%
18	Tsunami relief fund	100%	100%
19	National children's relief fund	100%	100%
20	Swachh Bharat Kosh, set up by central government	100%	100%
21	Clean Ganga fund, set up by central government	100%	100%
22	National fund for control of drug abuse	100%	100%

Deduction U/S 80G

Sl. No.	Donations	Qualifying amount	Deduction
II	With 50% deductions		
1	Prime minister's national drought relief fund	100%	50%
2	Rajeev gandhi foundation	100%	50%

3	Jawaharlal nehru memorial fund	100%	50%
4	Indira ghandhi memorial fund	100%	50%

Deduction U/S 80G

Sl. No.	Donations	Qualifying amount	Deduction
III	With limit donations		
1	Donations to the government or any local authority or institution or association approved by the central government to be utilized for the purpose of promoting family planning.	Refer note no 1	100%
2	Any sum paid by a company to the Indian Olympic association or to any institute notified by the central government for development of infrastructure for sports and games in India or the sponsorship of sports and games in India.	Refer note no 1	100%
3	Donation to the government or any local authority to be utilized for the purpose other than the purpose of promoting family planning	Refer note no 1	50%
4	Donation to any notified temple, mosque, Gurudwara, church or other place which is notified by the government as of historic, archaeological or artistic importance or to be a place of public workshop or renown through out of any state or states (for repair or renovation)	Refer note no 1	50%
5	Donation to a corporation set up by the government for promoting the interest of the members of the minority communities.	Refer note no 1	50%
6	Donation to notified educational institutions, charitable institutions or sports institutions.	Refer note no 1	50%
7	Donation to an authority constituted in India by or under any law enacted for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development or improvement of cities, towns and villages or both.	Refer note no 1	50%

<u>Note no. 1</u>

Rules to calculate the deduction u/s 80g for with limit donations:

Qualifying amount	xxx	
Or 10% of the adjusted gross total income	xxx	
Whichever is less	xxx	
Less: donations to be utilized for the purpose of Promoting family planning. (100%)	xxx	
Donations to the Indian Olympic association.(100%)	xxx	xxx
On remaining amount (50%)	xxx	xxx

Calculation of Adjusted Gross Total Income

Particulars	Rs.	Rs.
Gross total income		XXX
Less: a) long-term capital gain	XXX	
b) short-term capital gain taxable u/s 111a at the rate of 15%	XXX	
c) all deduction u/s 80c to 80u (except u/s 80g)	XXX	

d) rebate income, if any u/s 115 (share of APO or BOI)	XXX	XXX
Adjusted gross total income		XXX

General rules for 80G

1) Donation must be in cash and not in kind.
2) Donation is to be given to institutions or association and to a particular person.
3) Donation given to political party is deductible u/s 80ggb & 80ggc & not in 80g
4) Institution or association must be registered body, whose accounts are subject to audit.
5) Donation to any charitable institution meant for the benefits of any particular religious community, caste or creed.

Under alternative tax regime deduction u/s 80g is blocked

Deduction for rent paid: SEC.80GG

Deduction u/s 80gg is allowed only to an individual in respect of house rent paid by him for his residence, subject to the following conditions:

1) An individual should be a self-employed
2) Individual should not receive any HRA
3) Individual or spouse or minor child should not own any house property at the place if residence or at the place of employment

Deduction U/S 80GG:

i.	25% of total income	xxx
	or	
ii.	Rent paid – 10% of total income	xxx
	or	
iii.	Rs 5,000 per month x 12 months	60,000
Whichever is less is deduction u/s 80gg		xxx

Calculation of total income for section 80GG:

Particulars	Rs.	Rs.
Gross total income		XXX
Less: 1. Long term capital gain	XXX	
2. Short term capital gain taxable U/S 111A at the rate of 15%	XXX	
3. All deduction u/s 80C to 80U except 80GG	XXX	XXX
Total income for sec. 80GG		**XXX**

Under alternative tax regime deduction u/s 80GG is blocked

Deduction in respect of donation for scientific research or rural development: sec.80GGA

Deduction in respect of donation for scientific research or rural development is allowed to all assesses to extent actual donations, if the gross total income does include income from business or profession.

Deduction: 100% of donation given for scientific research

Under alternative tax regime deduction u/s 80GGA is blocked

Deduction U/S 80GGC

Contribution to political parties by assessee:

Contribution to political partied by an assessee other than company is allowed as deduction U/S 80GGC from gross total income.

Deduction: 100%

Under alternative tax regime deduction U/S 80GGC is blocked

If the assessee is a company such deduction is allowed U/S 80GGB.

Political parties means a political party registered under section 29A or representation of the people act 1951
Deduction: 100%
Under alternative tax regime deduction U/S 80GGB is blocked

Deduction in respect of interest on deposits in saving account: sec: 80TTA
This deduction is allowed to an individual or HUF in respect of interest earned on deposits in savings accounts with banks, co-operative bank or post office.
Amount of deduction:

Actual interest on saving account	XXX
or	
Maximum amount	10,000
Whichever is less is deduction u/s 80TTA	XXX

Note: interest on post office savings bank account is eligible for exemption U/S 10(15) up to Rs. 3,500 in case of single account and Rs 7,000 in case of joint account. Interest exceeding this limit is qualifying deduction u/s 80TTA.
Under alternative tax regime deduction u/s 80tta is blocked

Deduction in respect of royalty income of author U/S: 80QQB
When an individual writes a book and earns income, he is entitled to deduction under section 80QQB subject to the following conditions:
1) Individual must be ordinarily or not ordinarily resident.
2) He can be an author or co-author.
3) Books must be on literary, artistic or scientific nature.
4) Income must be from royalty.

Deduction:
i. if royalty received in one lump sum: 100% of royalty received or Rs.3,00,000 Whichever is less
ii. if royalty received as % of value of books sold: 100% of royalty received or 15% of gross sale value or Rs. 3,00,000 whichever is less.

Under alternative tax regime deduction U/S 80QQB is blocked

Deduction in respect of royalty income of patents: sec. 80RRB

Actual royalty received or Maximum amount	XXX 3,00,000
Whichever is less is deduction U/S 80RRB	XXX

Under alternative tax regime deduction u/s 80rrb is blocked.

Deduction U/S 80U
Assessee with disability section: 80U
If a resident individual is a person with disability, he can claim deduction under section 80U.
Deduction:
1) In case of general disability Rs.75,000
2) In case of severe disability Rs.1,25,000
3) General disability minimum 40% to less than 80%
4) Severe disability 80% or more

Note: this deduction is available whether it is spent or not.
Under alternative tax regime deduction u/s 80U is blocked.

Set off and Carry forward of losses

Set off of losses: Set off of losses means adjusting the losses against the incomes. When the sources of income and heads of income under income tax are showing both positive (profits) and negative (losses) incomes, they are to be adjusted to find out the final balance, and then it is called set off of losses.

Inter source set off: sec. 70: The loss arising from one source can be set off against the income of another sources in the same head as per section 70 is called inter source set off.

Inter head set off: sec. 71: The loss arising from one head can be set off against the income of another head as per section 71 is called inter head set off.

Carry forward of losses: If the loss cannot be adjusted or set off under the same source of income (same head) and against income under other heads during the previous year as per provisions of section 70 and 71, then such loss is carry forward to subsequent years is called carry forward of losses.

Losses brought forward: The losses carried forward from the earlier previous years are to be brought forward for set off during the current previous year against the income of the current year under the same head.

Steps for set off of losses brought forward:

1) First current year inter source losses should be set off against the same source of income.
2) Next brought forward losses from the previous year should be set off against the income of the same head.
3) Then past unabsorbed expenses should be set off against the income of the same head.

Income tax provisions relating to set off and carry forward of losses:

Set off of loss from one source against income from another source under the same head: sec 70

1) The amount of loss under any source income (other than capital gains) can be set off against another source of income under the same head in the same assessment year.
2) The amount of short term capital loss can be set off against short term capital gain or long term capital gain in the same assessment year.
3) The amount of long term capital loss should be set off only against long term capital gain in the same assessment year.

Loss from one head set off against the income from another head: section 71

1) If there is a loss in any assessment year under any head of income (other than loss under the head capital gains) and if there is no income under the head capital gain, then such loss can be set off against the income from any head in the same assessment year.
2) Loss from any other head can be set off against income under the head capital gain (whether short term or long term) in the same assessment year.
3) Loss in any assessment year under the head capital gain cannot be set off against the income under any other head.

Note: loss from under the head income business or profession cannot be set off against the income from salary.

Provisions relating to carry forward and set off losses:

1) **Carry forward and set off loss from house property: section 71B**

If there is a loss from house property in any assessment year, and if it cannot be set off either wholly or partly against the income from any other source of the same head and other heads of income in that year as per provisions of section 70 and 71, then such loss is to be carried forward and set off only against the income from house property of the immediately succeeding 8 assessment years.

2) **Carry forward and set off of business losses: section 72**

If the loss arising from business or profession (other than speculation business) cannot be set off against the income under other heads in the same year either partly or fully, the balance of such loss is carried forward not more than eight assessment years immediately succeeding the assessment year.

The effect is to be given to such carried forward business loss only after giving effect first to the current year's depreciation but before giving effect to unabsorbed deprecation and carried forward capital expenditure on scientific research.

Order of set off:

i. Current depreciation
ii. Current capital expenditure on scientific research or on family planning
iii. Carried forward business losses
iv. Unabsorbed depreciation
v. Unabsorbed capital expenditure on scientific research or on family planning

3) **Loss in speculation business: section 73**

The loss arising from a speculation business is to be set off only against the income from another speculation business in the same year. If the speculation loss cannot be so set off then such speculation loss can be carried forward and set off against only speculation income to four succeeding assessment years.

Order of set off:

i. Current depreciation
ii. Current capital expenditure on scientific research or on family planning
iii. Carried forward speculation losses
iv. Unabsorbed depreciation
v. Unabsorbed capital expenditure on scientific research or on family planning

Note: Non speculative business loss can be set off against income from speculative business. The speculative business loss can be set off against only speculative business income.

4) **Losses under the head capital gains: section 74**

If there is loss under the head capital gain in any assessment year, such loss can be carried forward to the following assessment year for set off as under:

a) The short term capital loss can be set off against any capital gain (whether short term or long term capital gain) in that year.
b) The long term capital loss should be set off only against long term capital gain in that year.
c) Capital loss can be carried forward for 8 succeeding assessment years.

5) **Loss under the head income from other sources**

Owing and maintaining race horses:

a) There is no loss under the head income from other sources except the loss from activity of owing and maintaining race horses.
b) Loss from activity of owning and maintaining race horses can be set off against income from owning and maintaining race horses only.
c) Unabsorbed loss from the activity of owning and maintaining race horses can be carried forward for 4 succeeding the assessment years and it can be set off against income from owning and maintaining race horses only

Winning from lotteries, gambling, and card games: There cannot be loss under these sources. So, inter source, inter head and carry forward of losses is not allowed. It is an income directly taken to gross total income.

Other losses: Inter source set off and inter head set off is allowed. But losses cannot be carried forward to next assessment years. So, loss is to be set off during current year only.
Note: Casual incomes such as lottery prize, winning from race, gambling, betting etc cannot be used to set off any loss from the same head and inter heads. It means these incomes can be taken directly into gross total income

Summary of set off and carry forward of losses

1. Loss from house property: can be set off only against
   i. Income from house property
      Or
   ii. Income under any other head of income
2. Loss from a business or from profession: can be set off only against:
   i. Income from any business or profession
      or
   ii. Income under any other head of income (except income from salary)
3. Loss from speculation: can be set off only against:
   Income from any other speculation business
4. Loss of a specified business: can be set off only against:
   Income from any other specified business
5. Short term capital loss: can be set off only against:
   i. Short term capital gain
      or
   ii. Long term capital gain
6. Long term capital loss: can be set of only against:
   Only against long term capital gain
7. Loss from activity of owning and maintaining race horses: can be set of only against:
   Only against income from activity of owning and maintaining race horses

Carry forward of losses:

1) Loss from house property: in the following eight years
2) Loss from a business or from profession: in the following eight years
3) Loss from speculation: in the following four years
4) Short term capital loss: in the following eight years
5) Long term capital loss: in the following eight years
6) Loss from activity of owning & maintaining race horses: in the following four years.

Carry forward & set off chart:

Losses	Set off against	C\f in following
Loss from hp	Income from house property or income under any other head	Eight years
Business loss	Income from other business or income under any other head (except salary)	Eight years
Loss from speculation	Income from another speculation business	Four years
Short Term Capital Loss	STCG or LTCG	Eight years
Long Term Capital Loss	Only against LTCG	Eight years

Loss of maintaining race horses	Only from income from Such activity	Four years

Alternative tax regime: Under alternative tax regime, any loss under the head "Income from house property" cannot be set-off with any other head.