

Q21

**Computation of Income from House Property of Mr. Sundaram
Individual, for the A.Y 2021-22 relating to P.Y 2020-21**

	₹	₹
step 1		
Municipal Value (75000 x 100/15)	500000	
Fair Rent	450000	
Standard Rent	475000	
Whichever is higher between MV and FR , that will be taken as RER u/s 23(1)(a) but subject to maximum of Standard Rent		
RER(Reasonable Expected rent)		475000
step 2		
Annual Rent 40000 x 12		480000
step 3		
Higher of Above (step 1 & Step 2)		480000
step 4		
loss due to vacancy 480000/12 x 2		(80000)
GAV		400000
Less : Municipal Tax Paid		75000
NET ANNUAL VALUE		325000
Less : Deductions u/s 24		
i) standard deduction u/s 24(a)(30 % of NAV)	97500	
ii Interest on loan u/s 24(b)	30000	
		127500
Income From House Property		197500

