

**Computation of Income from House Property of Mrs. Nikhil Jadav, residential individual
Individual, for the A.Y 2021-22 relating to P.Y 2020-21**

	₹	₹	
Step 1			
Municipal Value	60000		NMV
Fair Rent	55000		GMV
Standard rent	58000		
RER		58000	
Step2			
Rent Recievable/Annual Rent 50000/10 X 12		60000	
Step3			
Higher of Step 1 & Step 2		60000	
Step 4			
Loss Due to Vacancy (60000/12 X 2)		10000	
Gross Annual value (GAV)		50000	
Less Municipal Tax (10% on 54000)		5400	
NET ANNUAL VALUE		44600	
Less : Deductions u/s 24			
i) standard deduction u/s 24(a)(30 % of NAV)	13380		
ii Interest on loan u/s 24(b)	5000		
		18380	
Income From House Property (let out)		26220	

Note: Municipal Tax is Calculated on NMV, as the property is situated in Kolkata

54000

60000