

No.402/92/2006-MC (23 of 2010)
Government of India / Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

PRESS RELEASE

New Delhi dated 19th May 2010

Jeevan Akshay-VI approved for income-tax deduction

The Central Government have approved Jeevan Akshay-VI Plan of the Life Insurance Corporation of India as an annuity plan eligible for deduction under clause (xii) of sub-section (2) of section 80C of the Income Tax Act, 1961.

Persons who have invested in this plan during the financial year 2007-08 or subsequently (relevant assessment year being 2008-09 and subsequent assessment years) will be eligible for deduction of the amount invested from their total income chargeable to income tax. The benefit will, however, be limited to the overall ceiling of Rs.1,00,000 available for deductions under section 80C.

[Notification No.34/2010 dated 19th May 2010; F.No.178/46/2008-ITA-1]