

How much income tax deduction is available on bank FD, RD and savings account interest

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According to Neeraj Agarwala, Partner, Nangia Andersen India, a tax and business consulting group, "Savings account interest income derived from deposits held in banking institutions, cooperative societies engaged in banking activities, and Post Offices is eligible for deduction. Consequently, interest earned from cooperative societies is admissible for deduction provided they function akin to banking entities, including entities like co-operative land mortgage banks or co-operative land development banks."