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If you want to reduce your tax liability, go to the professionals for claiming tax rebate. The current union budget specifies rules regarding the matter to help with tax. The rebates are available on payment for medical insurance or spending an amount for the family or interest on residential housing loan.

A tax rebate as per the Indian Income Tax laws is a sum of money which is refunded back to the assessee or sometimes, can be reduction of payment of tax if situation permits. You can opt for this tax reduction program if â€“ you have received salary in arrear or salary for more than 12 months. In case you get advance salary or opted for equity instead of salary you avail the option as well.

The help with tax occurs when we save huge amounts in the form of deduction. In certain cases the Income Tax department grants rebates to help the assessee more. Even middle income families can avail the system of claiming tax rebate. If you are an expert in this field, others can seek your help too.

After you finish computing your income tax, a further reduction is allowed under section 88 of the Income Tax Act for claiming rebate. Apart from individuals and HUFs no other types of assessee can avail this opportunity. The rate for claiming tax rebate is 20% of the eligible investment which is subject to a maximum of Rs. 60000. However, no rebate is allowed in excess of the chargeable total income. Senior citizens can avail Rs. 15000 as tax rebate.

Nowadays, it is relatively easy on your part to calculate the tax on your own. A lot of software is available in the market. These are launched by professionals and tax firms who help in case of quick return. Also, make sure your consultant gets all the required data he needs in case you rely on him. You donâ€™t want to pay more tax, right?

As of now, things were all good. But sometimes this tax saver is used for illegal tax avoidance programs as well. A new concept called Tax Haven has been in use for some time now. It inter alia includes countries like Switzerland, Cyprus and Luxembourg who help with tax in an illegal way. Claiming tax rebate is unnecessary as investment in these countries leads to complete tax evasion or a nominal payment of income tax.

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Robert William, a writer by choice and profession offers a comprehensive idea on all issues about taxation. Therefore, be it for a help with tax or a Claiming tax rebate advice is just a click away. For more information on tax and tax related issues, he recommends you to visit a http://www.u-tax.co.uk/.

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