



# ALL INDIA BANK RETIREES' FEDERATION (Regd.)

(Regn. No:G 6601 under the Trade Union Act 1926)

D-1/1, Sector-C, Scheme-71,

Near Kasara Bazar School, Indore – 452 009.

## Chairman

Sri D.A.Masdekar

## President

Sri S.M.Deshpande

## Vice President

Sri J.B.Dave

Sri D.P.Gupta

Sri F.Martis

Sri Anindya Basu

Sri N.Mishra

Sri C.N.Prasad

Sri A.K.Mondal

Sri H.C.Gandhi

Sri K.Vishwanath Naik

Sri O.P.Varma

## General Secretary

Sri S.C.Jain

## Dy. Genl. Secretary

Sri Debesh Bhattacharyya

Sri S.V.Srinivasan

Sri Ashok Patil

Sri A.K.Bansal

## Organising Secretary

Sri Sunil Srivatsav

Sri V.K.M.Varma

Sri C.Gopinathan Nair

Sri M.N.Pandit

Sri Pratap Shukla

Sri S.Velayoudam

Sri Kalyan Sen Gupta

Dr.G.S.Jog

Sri Kishore Gujarati

Sri K.K.Gupta

Sri Rajendra Prasad

Sri N.T.Hegde

Sri S.Radhakrishnan

Sri B.Venkat Rao

Sri Rajan Dhargalkar

Sri Suresh Sharma

Sri R.Shirambekar

Sri B.G.Raithatha

Sri Ranjit Bhattacharyya

## Treasurer

Sri M.S.Chourey

Ref:2018/05

Date:01.02.2018

**The office Bearers/ Central Committee Members/ State Body Chiefs  
A.I.B.R.F**

**Dear Comrades,**

We invite your attention to our letter 2017/129 dated 18-12-2017 to Hon'ble Minister for Finance and Corporate affairs Shri Arun Jaitley (COPY ENCLOSED), on our proposed suggestions on " Relief and Incentives to Senior Citizens" in the ensuing General Budget 2018-19 .

**We are glad that our views have been well taken in the General Budget 2018-19 wherein said relief and Incentives have been extended to the Senior Citizens**

For your immediate attention and information to the rank and file We reproduce here below the relevant excerpts from the Press release of the notification by Press Information Bureau Government Of India- New Delhi on 1<sup>st</sup> February,2018.

With the objective of providing a dignified life to senior citizens, the Union Minister for Finance and Corporate Affairs, Shri Arun Jaitley, announced significant incentives for senior citizens.

Presenting the General Budget 2018-19 in Parliament here today, the Finance Minister said that the exemption of interest income on deposits with banks and post offices to be increased from Rs. 10,000/- to Rs. 50,000/- and TDS shall not be required to be deducted on such income, under section 194A. This benefit shall be available also for interest from all fixed deposits schemes and recurring deposit schemes.

The Finance Minister also announced raising the limit of deduction for health insurance premium and/ or medical expenditure from Rs. 30,000/- to Rs. 50,000/-, under section 80D. All senior citizens will now be able to claim benefit of deduction up to Rs. 50,000/- per annum in respect of any health insurance premium and/or any general medical expenditure incurred.

Further, the Finance Minister proposed raising the limit of deduction for medical expenditure in respect of certain critical illness from Rs. 60,000/- in case of senior citizens and from Rs. 80,000/- in case of very senior citizens, to Rs. 1 lakh in respect of all senior citizens, under section 80DDB.

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Sri M.S.Chourey

These concessions will give extra tax benefit of Rs. 4,000 crores to senior citizens.

In addition to tax concessions, the Finance Minister proposed to extend the Pradhan Mantri Vaya Vandana Yojana up to March 2020 under which an assured return of 8% is given by Life Insurance Corporation of India. The existing limit on investment of Rs. 7.5 lakh per senior citizen under this scheme is also being enhanced to Rs. 15 lakh.

Introduction of Standard Deduction of Rs.40,000/- for Salaried and Pensioners, benefiting the Pensioners significantly.

**It is to reiterate that our Organisation has invited timely attention of the Hon'ble Minister for Finance and Corporate affairs Shri Arun Jaitley , on aforesaid issues.**

We shall continue to strive further for the issues of our Senior Citizens and Bank Retirees in particular.

With Revolutionary Greetings.

Yours Sincerely,

( S.C.JAIN )  
GENERAL SECRETARY

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