



# ALL INDIA BHARAT SANCHAR NIGAM LIMITED RETIRED EXECUTIVES' ASSOCIATION

## Central Headquarters

Registered under Societies Registration Act XXI of 1860 vide Govt. of NCT Delhi No. S/RS/SW/1161/2014

[Registered under Pensioners Portal vide DoP&PW letter No. 4(4)/2021-P&PW(H)7311 dated 04.01.2024]

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### President

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### General Secretary

R.R.Balasubramanian  
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### Financial Secretary

Awadesh Sharma  
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No.AIBSNLREA/CHQ/2024/44

Date: 21<sup>st</sup> June 2024

To

Smt. Nirmala Sitharaman,  
Hon'ble Minister of Finance,  
Government of India,  
New Delhi

**Sub: Suggestions for relief to Senior Citizens/Pensioners in the upcoming Union Budget**

Madam,

In the recent years, Pensioners' income from interest on deposits has steeply eroded, while the cost of living has been peaking, leaving them most vulnerable to financial crisis. The reliefs being offered in Income Tax is paltry compensation compared to their financial woes.

2. In this situation, we believe that the Government is obliged to take care of its Senior Citizens and show compassion, rather than seeing them as a source of income to the Government. We therefore suggest the following measures to be incorporated in the upcoming Union Budget:

- I. Income upto Rupees Twelve Lakhs (Rs.12 Lakhs) be exempted from Income tax for Senior Citizens.
- II. Standard deduction for Senior Citizens be raised to Rs. 1 lakh.

- III. Interest income from savings/fixed deposits be exempted from Income Tax for senior citizens and if full exemption is not immediately feasible, deduction under Section 80 TTB of Income Tax Act be raised to Rs. 2 lakhs and made available in the default New tax regime too.
- IV. Special Deposit Schemes for Senior Citizens with higher and fixed rates of interest be introduced.

3. We earnestly request you to kindly consider the above along with other measures as you may deem fit to allow the Senior Citizens/Pensioners, some relief to cheer about.

With kind regards,

Yours sincerely,



21/6/24

(R.R.Balasubramanian)  
General Secretary

Copy to:

1. Shri Narendra Modi,  
Hon'ble Prime Minister of India.
2. Dr. T V Somanathan,  
Secretary,  
Department of Expenditure, GOI.