



## ALL INDIA BHARAT SANCHAR NIGAM LIMITED RETIRED EXECUTIVES' ASSOCIATION

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No.AIBSNLREA/CHQ/2022/4

Date: 17<sup>th</sup> January 2022

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

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

Madam,

The Senior Citizens of India, more specifically the Pensioners are facing difficult times due to increase in cost of living, cost of health management and due to drastic reduction in rates of interest on deposits from their hard-earned money. Though some exemptions/reliefs have been provided in the Income Tax rules, in respect of total income, deductions based on specified expenditure and marginally lower tax slab rates, the ground reality is that the Pensioners are not much benefitted by these measures. 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 a 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:

1. Income upto Rupees Twelve Lakhs (Rs.12 Lakhs) be exempted from Income tax for Senior Citizens.
2. Deduction under Section 80 TTB of Income Tax Act be raised to Rs. 1 lakh.
3. Standard deduction for Senior Citizens be raised to Rs. 1 lakh.

4. Income tax deduction limit for senior citizen under Section 80D be increased to Rs. 1 lakh for medical expenditure.
5. Deduction allowed under Section 80 C be raised from Rs.1.5 lakhs to Rs.4 lakhs.
6. Income tax slab rates to be lowered.
7. Pension income be exempted from Income Tax
8. Special Deposit Schemes for Senior Citizens with higher and fixed rates of interest be introduced.
9. Ceiling limit on maximum deposit in Senior Citizen Savings Scheme 2004 and Prime Minister Vaya Vandana Yojana be raised to Rs.30 lakhs with fixed higher rates of interest.

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,

  
(R.R.Balasubramanian) 17/1/22

Asst. General Secretary  
For General Secretary

Copy to:

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