Table 112 : Small Savings Schemes in Force

Name of the Scheme	Limits of Investment	Maturity Period (Years)				Rate of Interest (per cent per annum)					Whether interest is Tax free under Income Tax Act	Deductions under Sec.88 of Income Tax Act $	Amount Outstanding at end-March 2000 (Rs. crore)
		April 1991	April 1992	Since Sept. 2, 1993	Since Jan. 1, 1999	April 1991	Since April 1992	Since, Sept. 2 1993	Since Jan. 15, 2000	Since Mar. 1, 2001			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1.Post Office Savings Bank Accounts	Minimum Rs.20 and maximum Rs.1,00,000 for an individual account (Rs.2 lakh jointly. No limit on group, institutional or official capacity accounts.)	#	#	#	#	5.50	5.50	5.50	4.50 ##	3.5+++	Yes Sec.10	No	7978
2.Public Provident Fund 1968	Minimum Rs.100 and maximum Rs.60,000 in a fiscal year	15	15	15	15	12.00	12.00	12.00	11.00	9.50	Yes Sec.10	Yes	4624###
3.Post Office Time Deposit Account	Minimum Rs.50 and Maximum no limit	1,2,3 and 5	1,2,3 and 5	1,2,3 and 5	1,2,3 and 5	9.50 to 11.50+	12.00 to 13.50++	10.50 to 12.50*	8.0 to 10.5**	7.5 to 9.0 $$$	Yes Sec. 80-L	No	5342
4.Post Office Recurring Deposit Account	Minimum Rs.10 per month or any amount in multiples of Rs. 5. No maximum limit.	5	5	5	5	11.5@	13.5@	12.50@	.	.	do	No	14265
5.National Savings Scheme 1992	Minimum Rs.100 and and Maximum no limit	4***	4***	4***	4***	11.00	11.00	11.00	10.50	9.00	do	Yes	845
6.Post Office Monthly Income Scheme	Minimum Rs.6,000 and maximum Rs.3 lakhs in single account and Rs.6 lakhs in joint account	6	6	6	6	12.00	14.00	13.00	11.00	9.50	do	No	29974
7.NSC VIII Issue	Minimum Rs.100 Maximum no limit	6	6	6	6	12.00@	12.00@	12.00@	11.83@	9.72	do	Yes	31003
8.Indira Vikas Patra $$	No limit	5	5	5 1/2	6	14.87@	14.87@	13.43@	-	-	No	No	12065
9.Kisan Vikas Patra	No limit	5 1/2	5	5 1/2	6@@	13.43@	14.87@	13.43@	12.25@	10.03	No	No	80060
10.Deposit Scheme for Retiring Government Employees 1989/ Retiring Employees of Public Sector Companies 1991	Minimum Rs.1,000 and maximum not exceeding the total retirement benefits	#	#	#	#	9.00	9.00	10.00	9.00	8.50	Yes Sec.10	No	362

$: Currently, the eligible amount to be invested in the specified savings is Rs.60,000 per annum.The maximum rebate is 20 per cent subject to Rs. 12,000 per annum.
: Open ended scheme.
: 4.5 % for individual/joint and group account, 4.0% for public account and security deposit accounts for purchase of motor vehicles or tractors, official capacity accounts and other accounts 3%.
: Relate to Post Office Transactions only.
+ : Compounded quarterly and payable annually. 1 Year -9.5%, 2 Years -10.0%, 3 Years -10.5% and 5 Years -11.0%.
++ : Compounded quarterly and payable annually. 1 Year -12.0%, 2 Years -12.5%, 3 Years -13.0% and 5 Years -13.5%.
+++ : Single Account, Pension Account, Joint Account, P.F., Superannuation, Gratuity Fund Account, Sanchayika Account 3.5%, Public Account 3%, Security Deposit Account for purchase of motor vehicle or tractor 3%, for other purposes 2%, official capacity account 2%.
* : Compounded quarterly and payable annually. 1 Year -10.5%, 2 Years -11.0%, 3 Years -12.0% and 5 Years -12.5%.
** : Compounded quarterly and payable annually. 1 Year -9.0%, 2 Years -10.0, 3 Years -11.0% and 5 Years -11.5%.
*** : From the year of opening account.
@ : Compounded interest rate.
@@ : Maturity period has been raised to 61/2 years with effect on January 15, 2000 and 7 years 3 months after first day of March 2001.
$$: The Scheme has been discontinued with effect from July 17, 1999.
$$$: One year 7.5%, two years 8%, three years 9%, five years 9%.
Note : All the Postal Savings Schemes do not come under the purview of Wealth Tax Act from the assessment year 1993-94.
Source : 1. National Savings Organisation.
2. Receipts Budget, Government of India.
3. Accountant General, Posts & Telegraph.