"House Property" refers to any building or land appurtenant thereto of which the taxpayer is the owner. It includes residential houses, commercial properties, land, and any building attached to the land.

1. Taxable Income: Income from house property is one of the five heads of income under the Income Tax Act. The taxable income from house property is determined after allowing for deductions such as standard deduction and interest on housing loan, and after adjusting for municipal taxes paid during the year.

2. Types of Income: Income from house property can include rent received from tenants, lease income, or any other revenue generated from letting out the property for commercial or residential purposes.

3. Deductions: Taxpayers can claim certain deductions against the income from house property. These deductions may include:
    - Standard deduction: A flat deduction of 30% of the net annual value of the property is allowed to cover expenses related to repairs, maintenance, and other statutory deductions.
    - Interest on housing loan: Interest paid on a loan taken for the purchase, construction, repair, or renovation of the property is allowed as a deduction. However, there are certain limits and conditions associated with this deduction.

4. Self-Occupied Property: If the house property is self-occupied (i.e., used for own residential purposes), the annual value of such property is considered as nil for income tax purposes. However, deductions for interest on housing loan are subject to certain conditions and limits.

5. Let-Out Property: If the house property is let-out (rented out), the annual rental value or the actual rent received, whichever is higher, is considered as the annual value of the property. Deductions for municipal taxes paid and the standard deduction are allowed, along with interest on housing loan.

6. Municipal Taxes: Taxes paid to the local municipal authority on the house property are allowed as a deduction from the net annual value of the property.

7. Tax Filing: Taxpayers who own house property are required to include the income from house property in their annual income tax return. They must calculate the taxable income from house property and claim deductions accordingly.

8. Capital Gains: Any gains or profits arising from the transfer of a house property are taxable under the head "Capital Gains" rather than as income from house property. The tax treatment of capital gains depends on various factors such as the holding period of the property and the nature of the transaction.

9. Tax Planning: Taxpayers can engage in tax planning strategies related to house property, such as optimizing deductions, structuring rental agreements, and considering the tax implications of buying, selling, or renting out property.