MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 1st August, 2025

(Income-tax)

S.O. 3559(E).— In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'West Bengal Municipal Development Fund Trust' (PAN: AAATW1661P), a Trust constituted by the State Government of West Bengal, in respect of the following specified income arising to that Trust, namely:-

(a) Interest from Bank deposits,

(b) Interest on Term loan to Urban Local Bodies,

(c) Upfront processing fees.

2. This notification shall be effective subject to the conditions that West Bengal Municipal Development Fund Trust -

(a) shall not engage in any commercial activity;

(b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and

(c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for financial years 2021-2022, 2022-23, 2023-24, 2024-25 and shall also apply with respect to financial year 2025-26.

[Notification No. 129/2025/F. No. 300196/44/2024-ITA-I]

MEENAKSHI SINGH, Dy. Secy.

Explanatory Memorandum

It is certified that no person is being adversely affected by giving retrospective effect to this notification.

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