

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 24th April, 2025

S.O. 1850(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, ‘Mysore Palace Board’ (PAN: AAAGM0484M), a Board established under the Mysore Palace (Acquisition and Transfer) Act, 1998 in respect of the following specified income arising to the said Board, namely:

- (a) Income from Palace or proceeds of any property vested in the Board;
- (b) All fees and charges levied by the Board under the Mysore Palace (Acquisition and Transfer) Act, 1998 and forming part of the Board fund;
- (c) Rent received from the shops/stalls let out to Government Agencies; and
- (d) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Mysore Palace Board—

- (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 assessment years 2024-25 to 2025-26 relevant for the financial years 2023-24 to 2024-25 and shall be applicable for assessment years 2026-27 to 2028-29 relevant for the financial years 2025-26 to 2027-28.

[Notification No. 39/2025/F. No. 300196/94/2024-ITA-I]

ASHWANI KUMAR, Under Secy.

Explanatory Memorandum

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