

MINISTRY OF FINANCE
(Department of Revenue)
(CENTRAL BOARD OF DIRECT TAXES)
NOTIFICATION

New Delhi, the 7th August, 2024

S.O. 3203(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, ‘Kalyan Karnataka Region Development Board’ (PAN AAAGH0732F), a Board constituted by the Government of Karnataka, in respect of the following specified income arising to that Board, namely:-

- (a) Grants received from State Government of Karnataka.
 - (b) Interest on bank deposits.
2. This notification shall be effective subject to the conditions that Kalyan Karnataka Region Development 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 the assessment years 2022-2023 and 2023-2024 relevant for the Financial Years 2021-2022 and 2022-2023.

[Notification No. 97/2024, F. No.300196/3/2022-ITA-I]

VIKAS SINGH , Director (ITA-I)

Explanatory Memorandum

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