

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 29th December, 2021

INCOME-TAX

G.S.R. 903(E).— In exercise of the powers conferred by sub-section (5) of section 10A read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:—

1. Short title and commencement. — (1) These rules may be called the Income-tax (35th Amendment) Rules, 2021.

(2) They shall be deemed to have come into force from the 29th day of July, 2021.

2. In the Income-tax Rules, 1962 (hereinafter referred to as principal rules), after rule 16D, the following rule shall be inserted, namely:—

“16DD. Form of particulars to be furnished along with return of income for claiming deduction under clause (b) of sub-section (1B) of section 10A.—The particulars, which are required to be furnished by the assessee along with the return of income under clause (b) of sub-section (1B) of section 10A shall be in Form No. 56FF.”

3. In the principal rules, in rule 130,—
 (a) in sub-rule (1), the figures and letters “16DD” shall be omitted;
 (b) in sub-rule (2), the figures and letters “56FF” shall be omitted.
4. In the principal rules, in Appendix II, after Form No. 56F, the following Form shall be inserted, namely:—

“Form No. 56FF

[See rule 16DD]

Particulars to be furnished under clause (b) of sub-section (1B) of section 10A of the Income-tax Act, 1961

A. Details of Special Economic Zone Reinvestment Allowance Reserve Account (in rupees)

(1)	(2)	(3)	(4)
I	Amounts of eligible profits debited to the profit and loss account and credited to the Special Economic Zone Reinvestment Allowance Reserve Account:		
	(i) During the current previous year ending on		
	(ii) During the previous year, immediately preceding the previous year mentioned at (i) ending on		
	(iii) During the previous year, immediately preceding the previous year mentioned at (ii) ending on		
	(iv) During the previous year immediately preceding the previous year mentioned at (iii) ending on		
	(v) Total (i)+(ii)+(iii)+(iv)		
II	Amounts withdrawn from the Special Economic Zone Reinvestment Allowance Reserve Account:	Used for eligible purposes	Not used for eligible purposes
	(i) During the current previous year ending on		
	(ii) During the previous year, immediately preceding the previous year mentioned at (i) ending on...		
	(iii) During the previous year, immediately preceding the previous year mentioned at (ii) ending on....		
	(iv) During the previous year, immediately preceding the previous year mentioned at (iii) ending on....		
	(v) Total amounts withdrawn (i)+(ii)+(iii)+(iv)		
III	Net amount outstanding the Special Economic Zone Reinvestment Allowance Reserve Account on the last day of the current previous year ending on [II.(v)–I.(v)]		

B. Details of new plant/machinery purchased out of amounts withdrawn from Special Economic Zone Reinvestment Allowance Reserve Account

S. No.	Details of the new plant/ machinery (give Make Number and Model Number)	Name and address of the supplier of the new plant/ machinery	Date(s) of acquisition of plant/ machinery	Date(s) on which the new plant/ machinery was first put to use

Verification

I/We,.... s/o..... being proprietor/partner/director of the undertaking named having [Permanent Account Number or Aadhaar Number] situated in the Special Economic Zone Verify that the said undertaking during the previous year, acquired the new plant/ machinery, as mentioned above for which the purchase price has been paid by making withdrawal from the Special Economic Zone Reinvestment Allowance Reserve Account maintained by the assessee.

Date:

Place:

.....

Signature, Name and Address of

the proprietor/partner/director of the undertaking.”.

[Notification No. 140 /2021/F. No. 370142/59/2021-TPL]

ANKIT JAIN, Under Secy.

Note : The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii) *vide* notification number S.O. 969 (E), dated the 26th March, 1962 and last amended *vide* notification number G.S.R. 883 (E), dated 27th December, 2021.

Explanatory Memorandum:— Rule 130 was brought into force from the 29th day of July, 2021 where reference to rule 16DD in sub-rule (1) thereof and Form 56FF in sub-rule (2) thereof were inadvertently mentioned. The intention of the Board is to continue with the rule 16DD and Form 56FF. Hence, it is proposed to give retrospective effect to maintain continuity. It is certified that no person is being adversely affected by granting retrospective effect to this notification.