

# MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

## NOTIFICATION

New Delhi, the 13th July, 2020

**S.O. 2327(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, ‘Real Estate Regulatory Authority’ as specified in the schedule to this notification, constituted by Government in exercise of powers conferred under sub-section (1) of section 20 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016) as a ‘class of Authority’ in respect of the following specified income arising to that Authority, namely:-

- (a) Amount received as Grants-in-aid or loan/advance from Government;
- (b) Fee/penalty received from builders/developers, agents or any other stakeholders as per the provisions of the Real Estate (Regulation and Development) Act, 2016;
- (c) Interest earned on (a) and (b) above.

2. This notification shall be effective subject to the conditions that each of the Real Estate Regulatory Authority,-

- (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.

- (d) shall file the Audit report along with the Return, duly verified by the accountant as provided in explanation to section 288(2) of the Income-tax Act, 1961 along with a certificate from the chartered accountant that the above conditions are satisfied.

3. This notification shall apply to the Real Estate Regulatory Authority, mentioned at column (2) below, with respect to the assessment years mentioned in column (4) below.

**SCHEDULE**

<b>S. No.</b>	<b>Name of the Real Estate Regulatory Authority</b>	<b>PAN</b>	<b>Assessment Years</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
1.	Goa Real Estate Regulatory Authority	AAAGG3912L	2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024
2.	Telangana State Real Estate Regulatory Authority	AAAGT0709A	2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024

[Notification No. 47/2020/F. No. 300196/13/2019-ITA-I]

PRAJNA PARAMITA, Director, (ITA-1)