MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 16th August, 2023

S.O. 3666(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, 'Urban Improvement Trust Udaipur', (PAN AAALU0072E), a Trust constituted by the State Government of Rajasthan, in respect of the following specified income arising to that Trust, namely:-

(a) Grants received from the State Government;

(b) Moneys received from the disposal of land, building and other properties;

(c) Moneys received by way of rent/lease of land, building and other properties;

(d) Moneys received by way of fees, interest or any other charges received under the Rajasthan Urban Improvement Trust Act, 1959;

(e) Interest earned on (a) to (d) above; and

(f) Interest on Loans received from the State Government.

2. This notification shall be effective subject to the conditions that Urban Improvement Trust Udaipur,-

(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 2013-2014, 2014-2015, 2015-2016, 2016-2017 and 2017-2018 relevant to the financial years 2012-2013, 2013-2014, 2014-2015, 2015-2016 and 2016-2017 respectively.

[Notification No. 62/2023/F.No. 300196/2/2023-ITA-I]

VIKAS SINGH, Director, ITA-I

Explanatory Memorandum

This notification shall be given retrospective effect for the assessment years 2013-2014 to 2017-18 relevant to the financial years 2012-2013 to 2016-2017, respectively, in view of the Order of the Hon'ble High Court of Judicature for Rajasthan at Jodhpur in matter of Urban Improvement Trust, Udaipur V. Union of India and Anr. in [D.B. Writ Petition (Civil) No.1004 of 2016], dated 21st of April, 2023. It is certified that no person is being adversely affected by giving retrospective effect to this notification.

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