

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

New Delhi, the 16th March, 2016

S.O. 1139(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, the Karnataka Urban Water Supply and Drainage Board a Board constituted under the Karnataka Urban Water Supply and Drainage Board Act, 1973 (Karnataka Act No. 25 of 1974), in respect of the following specified income arising to that Board, namely:-

- (a) Establishment, administrative and supervision charges collected as a percentage of project cost prescribed by the Karnataka Public Works Department Accounts Code of Government of Karnataka;
- (b) Water charges collection for supply of water to local bodies and directly to consumers;
- (c) Interest on investments and fixed deposit in banks;
- (d) Rent collected for letting out head office building 'JAL BHAWAN';
- (e) Forfeiture of earnest money deposit.

2. This notification shall be effective subject to the conditions that the Karnataka Urban Water Supply and Drainage Board -

- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income 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 apply for the financial year 2014-2015 and shall apply with respect to the financial years 2015-2016, 2016-2017, 2017-2018 and 2018-2019.

[Notification No. 15 /2016/F.No.196/6/2015-ITA-I]

DEEPSHIKHA SHARMA, Director