

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

New Delhi, the 1st March, 2024

S.O. 999(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, ‘Uttar Pradesh Real Estate Regulatory Authority’ (PAN AAAGU0671E), an Authority constituted by the State Government of Uttar Pradesh, in respect of the following specified income arising to that Authority, namely:-

- (a) Amount received as Grant-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) Fee received under Right to Information Act, 2005; and
- (d) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Uttar Pradesh 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.

3. This notification shall be deemed to have been applied for the assessment years 2021-2022, 2022-2023 and 2023-2024 relevant for financial years 2020-2021, 2021-2022 and 2022-2023, respectively.

[Notification No. 25/2024/F. No. 300196/17/2021-ITA-I]

CASTRO JAYAPRAKASH T., Under Secy.

Explanatory Memorandum

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