

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

NOTIFICATION

New Delhi, the 1st August, 2025

(Income-tax)

S.O. 3559(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, ‘West Bengal Municipal Development Fund Trust’ (PAN: AAATW1661P), a Trust constituted by the State Government of West Bengal, in respect of the following specified income arising to that Trust, namely:-

- (a) Interest from Bank deposits,
 - (b) Interest on Term loan to Urban Local Bodies,
 - (c) Upfront processing fees.
2. This notification shall be effective subject to the conditions that West Bengal Municipal Development Fund Trust -
- (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 financial years 2021-2022, 2022-23, 2023-24, 2024-25 and shall also apply with respect to financial year 2025-26.

[Notification No. 129/2025/F. No. 300196/44/2024-ITA-I]

MEENAKSHI SINGH, Dy. Secy.

Explanatory Memorandum

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