

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

New Delhi, the 20th April, 2022

S.O. 1881(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, ‘Gujarat Real Estate Regulatory Authority’ (PAN AAAGG1260R), an Authority constituted by the State Government of Gujarat, 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; and
- (c) Interest earned on (a) & (b) above.

2. This notification shall be effective subject to the conditions that Gujarat 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 applicable for the financial years 2022-2023, 2023-2024, 2024-2025, 2025-2026 and 2026-2027.

[Notification No. 35/2022/F. No. 300196/7/2022-ITA-I]

SOURABH JAIN, Under Secy.