

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

New Delhi, the 6th June, 2024

S.O. 2208(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, '**Real Estate Appellate Tribunal, Punjab**' (PAN AAALR2230D), a body constituted by the Government of Punjab, in respect of the following specified income arising to that body, namely:

- (a) Levy of fees/charges/fines collected under The Real Estate (Regulation and Development) Act, 2016 (Central Act No.16 of 2016) and Punjab State Real Estate (Regulation and Development) Rules, 2017.
 - (b) Government grants.
 - (c) Interest on bank deposits.
2. This notification shall be effective subject to the conditions that Real Estate Appellate Tribunal, Punjab -
- (a) shall not engage in any commercial activity;
 - (b) its activities and the nature of the specified income shall remain unchanged throughout the financial year(s); 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 be applicable for Assessment Year(s) 2023-2024, 2024-2025, 2025-2026, 2026-2027 and 2027-2028 relevant for the Financial Year(s) 2022-2023, 2023-2024, 2024-2025, 2025-2026 and 2026-2027 respectively.

[Notification No. 49/2024 F. No. 300196/16/2022-ITA-I]

VIKAS SINGH, Director (ITA-I)

Explanatory Memorandum

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