

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 3rd January, 2025

S.O. 49(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, ‘Karnataka State Horticulture Development Agency’ (PAN: AAAL0284C), a Society constituted by the Government of Karnataka, in respect of the following specified income arising to that Society, namely:-

- (a) Grants-in-aid received from Central Government and State Government of Karnataka;
- (b) Revenue from horticulture activities undertaken as per the aims and objectives of Karnataka State Horticulture Development Agency as mentioned in its Memorandum of Association issued vide Karnataka Government Order No: AHD 88 HPP 2008, dated 14.11.2008; and
- (c) Interest on bank deposits.

2. This notification shall be effective subject to the conditions that ‘Karnataka State Horticulture Development Agency’ -

- (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, 2023-2024 & 2024-2025 relevant for the financial years 2020-2021, 2021-2022, 2022-2023 & 2023-2024.

[Notification No. 5 /2025 F. No. 300196/37/2019-ITA-I]

ASHWANI KUMAR, Under Secy.

Explanatory Memorandum

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