

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

NOTIFICATION

New Delhi, the 22nd October, 2018

S.O. 5368(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’, Gandhinagar, a body constituted by the Government of Gujarat, in respect of the following specified income arising to that body, namely:—

- (a) Grants and loans received from the State Government;
- (b) All fees received under the Real Estate (Regulation and Development) Act, 2016 and the Gujarat Real Estate (Regulation and Development) (General) Rules, 2017;
- (c) Sums realized by way of penalties under sub-section (2) of the section 76 of the Real Estate (Regulation and Development) Act, 2016; and
- (d) Interest accrued on (a) to (c) above.

2. This notification shall be effective subject to the conditions that Gujarat Real Estate Regulatory Authority, Gandhinagar,—

- (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 apply with respect to the assessment years 2019-2020, 2020-2021, 2021-2022, 2022-2023 and 2023-2024.

[Notification No. 71 /2018/ F.No. 300196/44/2018-ITA-I]

VINAY SHEEL GAUTAM, Under Secy.