

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

New Delhi, the 11th October, 2024

S.O. 4399(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 Water Supply and Sewerage Board’, Gandhinagar (PAN: AAALG5041P), a Board constituted by the Government of Gujarat in respect of the following specified income arising to that Board, namely:

- (a) Grant received from Government, Local Bodies and Other Government Agencies;
- (b) Centage at rates prescribed by the Gujarat Water Supply and Sewerage Board Act, 1978/Government of Gujarat;
- (c) Water charges (tariff fixed by the Government of Gujarat) collected from local bodies/village panchayats/ industries;
- (d) Receipts from Pension and gratuity contribution;
- (e) Other incomes such as investigation charges, Hire Charges, Sale of Tender Schedule and Rent received under the Gujarat Water Supply and Sewerage Board Act, 1978; and
- (f) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Water Supply and Sewerage Board, 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 be deemed to have been applied for assessment years 2022-2023 and 2023-2024 relevant for the financial years 2021-2022 and 2022-2023 and shall be applicable for assessment years 2024-2025, 2025-2026 and 2026-2027 relevant for the financial years 2023-2024, 2024-2025 and 2025-2026 respectively.

[Notification No. 108 /2024/ F. No. 300196/15/2021-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.