

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

New Delhi, the 8th January, 2024

S.O. 90(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, ‘Chennai Metropolitan Water Supply and Sewerage Board’ (PAN: AAALM0037B), a Board constituted by the Government of Tamil Nadu, in respect of the following specified income arising to that Board, namely:

- (a) Grant and subsidies received from Government;
- (b) Centage receipts received from Municipalities, Local authority and Government;
- (c) Receipts of taxes, charges, fees, fines, forfeitures, penalties, etc. by whatever name called;
- (d) Income from sale of farm produce, rent from properties;
- (e) Other miscellaneous income such as interest on deposits with TNEB, GPF/CPS investments, staff welfare investments, Debt Reserve Fund, Fixed Asset renewal fund, advance to staff and contractors, sale of assets/scrap; and
- (f) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Chennai Metropolitan Water Supply and Sewerage Board:-

- (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 2020-2021, 2021-2022, 2022-2023 and 2023-2024 relevant for the financial years 2019-2020, 2020-2021, 2021-2022 and 2022-23.

[Notification No.10/2024 /F.No. 300196/34/2019-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.