

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

New Delhi, the 21st May, 2020

S.O. 1563(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, ‘Kerala Cooperative Development and Welfare Fund Board’, Trivandrum (PAN AACTT3875A), a Board constituted by the Government of Kerala, in respect of the following specified income arising to that Board, namely:-

- (a) Membership Fees;
 - (b) Annual Renewal Fees;
 - (c) Risk Fund Contribution and Assistance; and
 - (d) Interest earned on (a) to (c) above.
2. This notification shall be effective subject to the conditions that Kerala Cooperative Development and Welfare Fund 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;
 - (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; and
 - (d) shall file the audit report along with return, duly verified by the accountant as provided in explanation to section 288(2) of the Income-tax Act, 1961 along with a certificate from the chartered accountant that the above conditions are satisfied.
3. This notification shall apply with respect to the assessment years 2019-2020, 2020-2021, 2021-2022, 2022-2023 and 2023-2024.

[Notification No. 26/2020, F.No.300196/9/2019-ITA-I]

PRAJNA PARAMITA, Director