

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

**NOTIFICATION**

New Delhi, the 16th August, 2023

**S.O. 3666(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, ‘Urban Improvement Trust Udaipur’, (PAN AAALU0072E), a Trust constituted by the State Government of Rajasthan, in respect of the following specified income arising to that Trust, namely:-

- (a) Grants received from the State Government;
  - (b) Moneys received from the disposal of land, building and other properties;
  - (c) Moneys received by way of rent/lease of land, building and other properties;
  - (d) Moneys received by way of fees, interest or any other charges received under the Rajasthan Urban Improvement Trust Act, 1959;
  - (e) Interest earned on (a) to (d) above; and
  - (f) Interest on Loans received from the State Government.
2. This notification shall be effective subject to the conditions that Urban Improvement Trust Udaipur,-
- (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 2013-2014, 2014-2015, 2015-2016, 2016-2017 and 2017-2018 relevant to the financial years 2012-2013, 2013-2014, 2014-2015, 2015-2016 and 2016-2017 respectively.

[Notification No. 62/2023/F.No. 300196/2/2023-ITA-I]

VIKAS SINGH, Director, ITA-I

#### **Explanatory Memorandum**

This notification shall be given retrospective effect for the assessment years 2013-2014 to 2017-18 relevant to the financial years 2012-2013 to 2016-2017, respectively, in view of the Order of the Hon'ble High Court of Judicature for Rajasthan at Jodhpur in matter of Urban Improvement Trust, Udaipur V. Union of India and Anr. in [D.B. Writ Petition (Civil) No.1004 of 2016], dated 21<sup>st</sup> of April, 2023. It is certified that no person is being adversely affected by giving retrospective effect to this notification.