

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 1st September, 2023

S.O. 3865(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, ‘Real Estate Regulatory Authorities’ as specified in the schedule to this notification, constituted by Government in exercise of powers conferred under sub-section(1) of Section 20 of The Real Estate (Regulation and Development) Act, 2016 (16 of 2016) as a ‘class of Authority’ in respect of the following specified income arising to that Authority, namely:—

- (a) Amount received as Grant-in-aid or loan/advance from Government;
- (b) Fee/penalty received from builders/developers, agents or any other stakeholders as per the provisions of the Real Estate (Regulation and Development) Act, 2016;
- (c) Interest earned on (a) & (b) above.

2. This notification shall be effective subject to the conditions that each of the Real Estate Regulatory Authority-

- (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 be applied with respect to the financial year 2022-2023 relevant to assessment year 2023-2024.

Schedule

S.No. (1)	Name of the Real Estate Regulatory Authority (2)	PAN (3)
1	Chhatisgarh Real Estate Regulatory Authority	AAAJC1049H
2	Uttarakhand Real Estate Regulatory Authority	AAALU0695H
3	Madhya Pradesh Real Estate Regulatory Authority	AAAGM0458B
4	Real Estate Regulatory Authority, Punjab	AAAJR1281N

[Notification No. 76 /2023, F.No.300196/19/2022-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.