
NOTIFICATION S.O. 40(E) [NO. 1/2024 F. NO. 300196/26/2021-ITA-I]

**SECTION 10(46) OF THE INCOME-TAX ACT, 1961 - EXEMPTIONS - STATUTORY
BODY/AUTHORITY/BOARD/COMMISSION - NOTIFIED BODY OR AUTHORITY**

NOTIFICATION S.O. 40(E) [NO. 1/2024 F. NO. 300196/26/2021-ITA-I], DATED 2-1-2024

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, 'Bellary Urban Development Authority' (PAN AAALB0037A), an Authority constituted by the State Government of Karnataka, in respect of the following specified income arising to that Authority, namely:—

- (a) Revenue from own layout development;
- (b) Collections on account of private layout betterment charges;
- (c) Civil supervision charges;
- (d) Lease from civic amenities sites; and
- (e) Interest earned on bank deposits.

2. This notification shall be effective subject to the conditions that Bellary Urban Development 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 have been applied for assessment years 2021-22, 2022-23 and 2023-24 relevant for the financial years 2020-21, 2021-22 and 2022-23 respectively.

VIKAS SINGH, Director (ITA-I)