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