

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

New Delhi, the 29th March, 2016

S.O. 1251(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, the Maharashtra State Board of Technical Education, a Board constituted under the Maharashtra State Board of Technical Education Act, 1997, of the Government of Maharashtra, in respect of the following specified income arising to that Board, namely:—

- (a) fees, fines and penalties;
- (b) receipts from Printed Educational Material;
- (c) receipts from Scrap or Waste paper;
- (d) receipts from other Government Bodies;
- (e) interest income from surplus funds kept in bank accounts and fixed deposits;
- (f) rent received from let out of properties;
- (g) royalty or License fees for providing technical knowledge and infrastructure;
- (h) dividend earned from Maharashtra Knowledge Corporation Ltd;
- (i) capital gains, if any, from disposal of assets as per Government financial guideline and rules of Government of Maharashtra.

2. This notification shall be effective subject to the following conditions, namely:—

- (a) that the Maharashtra State Board of Technical Education shall not engage in any commercial activity;
- (b) that the activities and the nature of the specified income of the Maharashtra State Board of Technical Education remain unchanged throughout the financial years; and
- (c) that the Maharashtra State Board of Technical Education shall file return of income in accordance with the provision of clause (g) of sub-section (4C) section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for the financial year 2014-2015 and shall be applicable for the financial years 2015-2016, 2016-2017, 2017-2018 and 2018-2019.

[Notification No. 23/2016/F.No.196/13/2015-ITA-I]

DEEPSHIKHA SHARMA, Director