

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

New Delhi, the 19th March, 2019

S.O. 1398(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, ‘Visakhapatnam Special Economic Zone Authority’, an authority constituted by the Central Government, in respect of the following specified income arising to that authority, namely:—

- (a) Lease Rent (charged as per Government prescribed rate);
- (b) Receipts from I-Card and Permit fees;
- (c) Allotment fee in respect of Standard Design Factories;
- (d) Auction/bid amount in respect of Plots/Building which fall vacant;
- (e) Transfer charges in respect of Plot/Building;
- (f) Fee for Issue of Form-I for exemption of Building Plans;
- (g) Processing fee for approval of Building Plans, conveying NOC’s etc.;
- (h) Site usage charges from Service Providers;
- (i) License fee for allotment of Staff Quarters to the Staff; and
- (j) Interest earned on (a) to (i) above.

2. This notification shall be effective subject to the conditions that Visakhapatnam Special Economic Zone 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 the assessment year 2018-2019, and shall apply with respect to the assessment years 2019-2020, 2020-2021, 2021-2022 and 2022-2023.

[Notification No. 25 /2019/F. No. 300196/62/2018-ITA-I]

RAJARAJESWARI R., Under Secy.