

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

NOTIFICATION

New Delhi, the 6th January, 2022

S.O. 73(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, 'Regional Air Connectivity Fund Trust (PAN AADTR1130P), a trust constituted by the Central Government, in respect of the following specified income arising to that trust, namely:-

- (a) Grant from Government;
- (b) Receipt of levy from Airlines;
- (c) Forfeiture of bank guarantee due to non-fulfillment of obligation by Airlines; and
- (d) Interest income earned on (a) to (c) above.

2. This notification shall be effective subject to the conditions that Regional Air Connectivity Fund Trust, -

- (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 period from 01.06.2020 to 31.03.2021 for the financial year 2020-2021 and shall apply with respect to the financial years 2021-2022, 2022-2023, 2023-2024 and 2024-2025.

[Notification No. 1/2022/F. No. 300196/28/2019-ITA-I]

SOURABH JAIN, Under Secy.

Explanatory Memorandum

It is certified that no person is being adversely affected by giving retrospective effect to this notification.