

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

NOTIFICATION

New Delhi, the 17th August, 2016.

S.O. 2726(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, National Skill Development Corporation, a body constituted by Central Government, in respect of the following specified income arising to that Corporation, namely:-

- (a) long-term capital gain out of investment in an organisation for skill development;
 - (b) dividend and royalty from skill development venture supported or funded by National Skill Development Corporation;
 - (c) interest on loans to Institutions for skill development;
 - (d) interest earned on fixed deposits with banks; and
 - (e) amount received in the form of Government grants.
2. This notification shall be effective subject to the conditions that National Skill Development Corporation,-
- (a) shall not engage in any commercial activity;
 - (b) activities and the nature of the specified income 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) section 139 of the Income-tax Act, 1961.
3. This notification shall be deemed to have been apply with respect to the Financial Years 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21.

[Notification No. 71 /2016, F. No. 196/39/2015-ITA-I]

DEEPSHIKHA SHARMA, Director