

**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.