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Notification No. 51/2019 [F.No.196/39/2015-ITA-I]/SO 2377(E)

Notice Date : 04 July 2019

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 4th July, 2019

S.O. 2377(E).—In supersession of Gazette Notification No.2726(E) dated 17.08.2016, the Central Government in exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961(43 of 1961), hereby notifies for the purposes of the said clause, 'National Skill Development Corporation' (PAN AACCN8680L), a body constituted by the Central Government, in respect of the following specified income arising to that body, namely:-

- Amount received in the form of Government grants.
- Amount received in the form of grants for skill development other Government grants;

- (c) Long-term or short-term capital gain out of investment in an organisation for skill development;
- (d) Dividend and royalty from skill development venture supported or funded by National Skill Development Corporation;
- (e) Income from Accreditation Fees, Registration fees, fees from training partners and other cost recovery from its skill development activities;
- (f) Administrative & Mobilization fees from the scheme management;
- (g) Income from institutions outside India for skilling, Training & Employability;
- (h) Interest on loans to Institutions for skill development;
- (i) Miscellaneous income, like sale of scrap, Profit on sale of assets, RTI application fees, forfeiture of Bank Guarantee, interest on income tax refund, excess provision written back; and
- (j) Interest earned on (a) to (i) above.

2. The provisions of 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 returns 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 assessment year 2017-2018, 2018-2019, 2019-2020 and shall apply with respect to the assessment years 2020-2021 and 2021-2022.

[Notification No. 51/2019, F.No.196/39/2015-ITA-I]

RAJARAJESWARI R., Under Secy.

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



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Notification No : 51/2019

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- ▶ Seeks to amend Notification No. 11/2017-Central Tax (Rate) dt. 28.06.2017 reducing CGST rate on Maintenance, Repair and Overhaul (MRO) services in respect of aircraft from 18% to 5% with full ITC

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- ▶ Seeks to amend notification No. 1/2017-Integrated Tax (Rate) to prescribe change in IGST rate of goods.
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