

RECENT DEVELOPMENTS IN CHARITY TAXATION

by

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Synopsis

- Brief background of relevant law
- Amendments by The Finance Act, 2021
- Registration: some aspects

Brief background of relevant law

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- Income of a charitable institution is exempt to the extent applied to charitable or religious purposes (“charitable purposes”) in India.
- Taxable income = Income
less
application to charitable purposes
[section 11(1)/(2)]
- Corpus donations are exempt income [section 11(1)(d)].
- Separate exemption to certain educational institutions / hospitals, etc. [section 10(23C)].
- Exemption is subject to registration of the charitable institution.

Amendments by The Finance Act, 2021

Amendments by The Finance Act, 2021

- Corpus donation
- Application of income
- Income
- Section 11(2)
- Section 10(23C)

Corpus donation

Pre-amendment law

Voluntary contribution made with a specific direction that it shall form part of the corpus of the donee (“corpus donations”) shall be exempt income [section 11(1)(d)].

Amendment

Corpus donations shall be exempt subject to the condition that such voluntary contributions **are** invested or deposited in forms or modes specified in section 11(5) (‘Permissible Mode’) maintained specifically for such corpus.

Corpus donation (cont.)

Analysis

(a) Paraphrasing

A receipt is exempt under section 11(1)(d) if **ALL** the following conditions are fulfilled:

- (i) a charitable institution receives income;
- (ii) the income is in the form of contribution;
- (iii) the contribution is voluntary;
- (iv) the contribution is received with a specific direction that it shall form part of corpus of the institution;
- (v) the contribution is invested or deposited in Permissible Mode;**
- (vi) such investment or deposit is maintained specifically for such corpus.**

(b) New conditions not applicable to corpus donations received before 1st April 2021.

(c) Exempt corpus donations will not qualify for 15% basic exemption.

Corpus donation (cont.)

(d) The investment or deposit in Permissible Mode should be “maintained” “specifically” for such corpus.

(i) “Maintained” - meaning

- **“to keep in being; to preserve unimpaired”** [State of Bihar v. Mangal Sao, AIR 1963 SC 445¹]
- **“to preserve in a particular state or condition; preserve unimpaired; to keep in existence or in any state, to preserve from ... deterioration; to hold or keep in any particular state or condition.”** [Mohamad Hussain Rowther v. Kasaiyya Sholagar, (1966) 2 MLJ 312 (Mad)²]

1 For the purpose of section 4 of the Indian Telegraph Act, 1885 stating that the Central Government shall have the exclusive privilege of establishing, “maintaining” and “working” telegraphs

2 For the purpose of section 3(6) of the Madras Cultivating Tenants (Payment of Fair Rent) Act, 1956 providing that the landowner shall bear all capital expenditure necessary to “maintain” the land and wells in a state of proper repair

Corpus donation (cont.)

(ii) 'Specifically' - meaning

- *in a specific manner : in a definite and exact way : with precision*
[<http://www.merriam-webster.com/>]
- *clearly, **exactly**, or in detail:*
[<http://dictionary.cambridge.org/dictionary/english/>]
- *Stroud says 'specifically...' means 'as such'.* [Maru Ram v. UOI, AIR 1980 SC 2147]

In the context, investment or deposit “maintained specifically” **for such corpus** means

- (i) investment / deposit should be clearly or exactly towards corpus;
- (ii) it should be held / kept at the same level as the amount of corpus donation claimed as exempt (match with the amount of corpus donation);
- (iii) in the accounts, it should be clearly identifiable that it represents corpus donation;
- (iv) it should be separate from other investments / deposits of the institution.

Corpus donation (cont.)

Illustration

- Corpus donation received Rs.1 crore
 - Accounting entry for making a fixed deposit:
Fixed deposit (corpus) Rs.1 crore
To Bank Rs.1 crore
- (Same amount)
- (Separately identifiable)

Possible disclosure in balance sheet

Cash and Bank Balance

Fixed deposit with Bank Rs.1 crore
(Corpus deposit) → (Separate disclosure)

Other fixed deposit with Bank (say) Rs.2 crores

Corpus donation (cont.)

(e) Types of corpus donations

- (i) Donation where the donor has indicated a specified purpose towards which it has to be utilised (say, towards construction of building).
- (ii) Donation without any such specified purpose being indicated by the donor.

Whether donation in situation (i) continues as exempt donation under section 11(1)(d) after the amendment?

(f) Period within which donation to be invested / deposited in Permissible Mode

(i) Cash donation

- Not a Permissible Mode.
- To invest or deposit in a Permissible Mode, as soon as practicable.
- To keep such “corpus deposit / investment” separate from other deposits / investments.
- Whether cash received can be directly utilised towards purpose of the charitable institution?

Corpus donation (cont.)

(ii) Cheque / NEFT donation

- Whether corpus donations can be deposited and retained in a bank account mixed with other donations?
- **To keep in “corpus deposit / investment” separate from other deposits / investments, as soon as practicable.**

(iii) Donation in kind which is in Permissible Mode, (e.g. immovable property, units of mutual fund, etc.)

- Appropriate accounting / disclosure as “corpus donation” / corpus asset required.

(iv) Donation in kind, which is not in Permissible Mode (say bullion, debenture)

Does it have to be liquidated and converted into a Permissible Mode?

- View 1:
The charitable institution is required to convert donation into a Permissible Mode.

Corpus donation (cont.)

- View 2:
 - > Voluntary contribution **are** invested or deposited in Permissible Mode means a donation which can itself be directly invested or deposited in Permissible Mode; it should be capable of being invested / deposited.
 - > Contribution should be the amount available for investment or deposit in any Permissible Mode. Provision does not contemplate any asset in kind.
 - > Property of a charitable institution shall be deemed to have been applied for the benefit of an interested person “if any funds of institution **are**, or continue to remain, **invested** for any period during the previous year in any concern in which any interested person has a substantial interest” [section 13(2)(h)].

CIT v. Birla Charity Trust, (1987) 34 TAXMAN 504 (Cal)

Funds of the trust cannot include assets other than money in hand or cash or a credit balance in bank account. **These assets (shares) have to be converted into money or cash before they can be invested. Consequently, they are not capable of being invested** and are not covered by section 13(2)(h).

Corpus donation (cont.)

- > Exemption under section 11 is not available if any funds of the institution **are** invested or deposited otherwise than in Permitted Mode [section 13(1)(d)].

Auditor Dasaradha Rami Reddy Charities v. CIT, (1989) 44 TAXMAN 453 (Mad)

In cases of donation of movable or immovable property, it is not incumbent on the part of the recipient to convert the same into money and invest the proceeds in the modes specified under section 11(5). To recognise that would be to destroy trusts holding properties, movable and immovable, and to annihilate philanthropy and generosity of donors as well.

- > Separate disclosure as corpus donation / corpus asset required.

Corpus donation (cont.)

(g) What is the period for which investment / deposit in Permissible Mode is required to be maintained before it can be utilised towards charitable purposes?

(i) Donation where the donor has indicated a specified purpose towards which it has to be utilised (say, towards construction of building):

Can be immediately utilised for the specified purpose.

(ii) Donation without any such specified purpose being indicated by the donor

- Can be utilised [Explanation 4(i) to section 11(1)], but when?
- Donation has to be “maintained”.
- Law is silent regarding period of retention.
- Any prohibition in trust deed?

Corpus donation (cont.)

(h) Implications of donation not satisfying the new condition

- (i) the contribution shall be taxable as income under section 11(1)(a).
- (ii) the income will be exempt to the extent it is applied towards charitable purpose.
- (iii) if the income applied to charitable purpose \leq 85% of the income, then, 15% of income would be exempt.
- (iv) Income applied to charitable purposes in India during subsequent previous year may be deemed to be income applied to such purposes [Explanation 1(2) to section 11(1)].
- (v) the assessee will be entitled to obtain benefit under section 11(2) (accumulation for a period of 5 years).

Application out of corpus donations

Pre-amendment controversy

Corpus donations are exempt income and allowing expenditure from such donations as application of income would amount to double deduction [see Anjuman-E-Himayath-E-Islam v. ADIT(E), (2015) 59 taxmann.com 379 (Chny Trib)].

Amendment

Application out of corpus shall not be considered as application of income for charitable purposes for the purposes of section 11(1)(a) [Explanation 4(i) to section 11(1)].

Application out of corpus donations (cont.)

Analysis

- (a) Proper accounting entries by donor, especially for corpus account (as a liability) required.
- (b) Consequences if corpus donation utilised to incur capital expenditure (say, building of Rs.1 crore)
 - (i) Rs.1 crore will not be allowed as application of income.
 - (ii) In the books of account, building account will be debited by Rs.1 crore and depreciation will be provided on it.

Application out of corpus donations (cont.)

(iii) Whether depreciation allowable?

- Depreciation is not to be allowed in computation of income only if capital expenditure has been claimed as application of income [section 11(6)].
- Since the amount of capital expenditure of Rs.1 crore would not be allowed as application of income, section 11(6) will not apply.
- Depreciation is allowable on commercial principles [when section 11(6) is not applicable] [CIT v. Rajasthan and Gujarati Charitable Foundation Poona, (2018) 89 taxmann.com 127 (SC) approving CIT v. Institute Of Banking Personnel Selection, (2003) 131 Taxman 386 (Bom)].

Restoring the corpus

Amendment

Preconditions for applicability

- (a) corpus is applied towards charitable purposes;
- (b) such application has not been treated as application of income for charitable purposes;
- (c) subsequently, income is utilised to invest or deposit back into Permissible Mode;
- (d) such investment / deposit shall be maintained specifically for such corpus.

Consequences

The income so utilised shall be allowed

- (a) as application;
 - (b) to the extent it is invested / deposited back;
 - (c) in the year of utilisation for investment / deposit.
- [proviso to Explanation 4(i) to section 11(1)]

Restoring the corpus (cont.)

Analysis

(a) **Accounting entries** increasing the amount of corpus investment and corpus account may be required.

(b) **Illustration**

(i) Financial year 2022-23

A charitable institution receives Rs.1 crore as corpus donation, exempt under section 11(1)(d).

(ii) Financial year 2025-26

The institution utilises the corpus investment of Rs.1 crore towards its objects.

(iii) Financial year 2026-27

- The institution earns income of Rs.2 crores.
- It reinvests Rs.1 crore into Permissible Mode and thus restores the amount of corpus.
- It applies Rs.50 lakhs towards other charitable purposes.

Restoring the corpus (cont.)

Computation of income for assessment year 2027-28

		(Rs. in crores)
a. Income	:	2.00
b. Application of income towards		
(i) corpus reinvestment	:	1.00
(ii) charitable purposes		<u>0.50</u>
		<u>1.50</u>
c. Income less application [a. - b.]		0.50
d. 15% Basic Accumulation [15% of a.]	:	0.30
e. Taxable income [c. - d.]	:	0.20

(c) The reinvestment or deposit has to be out of income of a previous year.

(d) Corpus utilised before 1st April 2021 but restored after the said date: whether allowable as application of income?

Application of income vis-à-vis loans and borrowings

Pre-amendment law

Section 11(1)(a) (relevant portion):

“income derived from property held under trust wholly for charitable or religious purposes (is exempt), to the extent to which such income is applied to such purposes in India.”

Application to charitable purposes out of loans and borrowings is not application of income:

- (a) DCIT(E) v. Peoples Education Society, TS-243-ITAT-2017(Bang), para 19;
- (b) Anjuman-E- Himayath-E-Islam v. ADIT(E), (2015) 59 taxmann.com 379 (Chny Trib).

Amendment

Application from loans and borrowings shall not be considered as application of income for charitable purposes for the purposes of section 11(1)(a) [Explanation 4(ii) to section 11(1)].

Application of income vis-à-vis loans and borrowings (cont.)

Analysis

(a) Illustration

	(Rs. in crores)
a. Income of the charitable institution	1.00
b. Borrowing during the year	2.00
c. Application towards charitable purposes	2.50
d. Application out of borrowing (say)	2.00

e. Computation of application of income:

	(Rs. in crores)
(i) Application towards charitable purpose [c.]	2.50
(ii) Less: Application out of borrowing [d.]	2.00

(iii) Balance (permissible application) [e.(i) - e.(ii)]	0.50

Application of income vis-à-vis loans and borrowings (cont.)

(b) Sundry creditors (expenditure incurred but unpaid):
are sundry creditors loans / borrowings?

- (i) Amount payable to sundry creditor is a debt and not a borrowing [Shree Ram Mills Ltd. v. CEPT, (1953) 23 ITR 120 (SC)].
- (ii) There is application if expenses incurred or due but not paid before year end [ACIT(E) v. Bhagwan Mahaveer Memorial Jain Educational and Cultural Trust, 2019 (8) TMI 1194 – ITAT BANGALORE, para 39] (sundry creditors for capital assets).
- (iii) The term application is not to be restricted to actual cash outflow [Lord Jesus Education Society v. ACIT, (2016) 50 ITR(Trib) (S.N.) 33 (Delhi), para 7].

Contra:

Anjuman-E- Himayath-E-Islam v. ADIT(E), (2015) 59 taxmann.com 379 (Chny Trib), para 4.5 (application on account of sundry creditors is not application of income).

Repayment of loan

Pre-amendment law

Utilisation of income for repayment of loan taken to fulfill an object of the trust amounts to application of income for charitable purposes

[See-

- (a) CBDT Circular No. 100 dated 24th January 1973, (1973) 88 ITR 66 (St);
- (b) Govindu Naicker Estate v. DIT, (2009) 315 ITR 237 (Mad);
- (c) CIT v. Janmabhoomi Press Trust, (2001) 118 Taxman 749 (Kar)]

Amendment

Amount of borrowing repaid out of income shall be allowed as application in the previous year in which it is repaid [proviso to Explanation 4(ii) to section 11(1)].

Repayment of loan (cont.)

Analysis

(a) Illustration:

	(Rs. in crores)
(i) Income	2.50
(ii) Repayment of borrowing	2.00
(iii) Other application towards charitable purposes	0.50
(iv) Total application of income [(ii) + (iii)]	2.50

(b) If the repayment is in respect of a loan or borrowing effected before 1st April 2021, will such repayment be allowed as application of income, in assessment year 2022-23?

Set off of excess application of any preceding year

Pre-amendment law

- (a) Misc. application dismissed in CIT(E) v. Subros Educational Society, (2018) 96 taxmann.com 652 (SC) on the question - *"Whether any excess expenditure incurred by the trust/charitable institution in earlier assessment year could be allowed to be set off against income of subsequent years by invoking Section 11 of the Income-tax Act, 1961?"*
- (b) CIT v. Rajasthan & Gujarati Charitable Foundation Poona, (2018) 89 taxmann.com 127 (SC): ***once assessee is allowed depreciation, he shall be entitled to carry forward the depreciation as well***".

Amendment

For computation of income, no set off or deduction of any excess application, of any of the preceding years shall be allowed [Explanation 5 to section 11(1)].

Set off of excess application of any preceding year (cont.)

Analysis

(a) **No** deficit carried forward from assessment year 2021-22 will be allowed in assessment year 2022-23.

(b) Illustration:

	(Rs. in crores)
(i) Year 1: Excess of expenditure over income	1.00
(ii) Year 2: Income for the year	3.00

Year 2: calculation under pre-amendment law

(iii) Income for the year [(ii)]	3.00
(iv) Less: deficit of year 1 [(i)]	1.00

Income	2.00

Set off of excess application of any preceding year (cont.)

Year 2: Calculation under the amended law

Income for the year [(ii)]	3.00
Less: deficit of year 1 [(i)]	--

Income	3.00

- (c) (i) Amendment bars set off of deficit in computation of income.
- (ii) No amendment regarding set off of deficit of preceding year as application of income during the year.
- (iii) The excess application of preceding year is allowed as **application of income** in the year in which such set off is done [CIT v. Maharana of Mewar Charitable Foundation, (1987) 164 ITR 439 (Raj); CIT v. Shri Plot Swetamber Murti Pujak Jain Mandal, (1995) 211 ITR 293 (Guj); CIT v. Shri Gujrati Samaj, (2012) 17 taxmann.com 164 (MP)].

Set off of excess application of any preceding year (cont.)

Illustration

<u>Year 1</u>	(Rs. in crores)
(i) Income	2.00
(ii) Application	3.00
(iii) Deficit [(i) - (ii)]	1.00
<u>Year 2</u>	
(iv) Income	4.00
(v) Application	2.00

Set off against income

Deficit of Year 1 (Rs.1 crore) will not be allowed in computing income of Year 2.

Set off of excess application of any preceding year (cont.)

Set off as application of income

	(Rs. in crores)
(vi) Income [(i)]	4.00
(vii) Less: application of income:	
• deficit (to be regarded as application of income) [(iii)]	1.00
• other application of income [(v)]	2.00

(viii) Total application of income [(iii) + (v)]	3.00

	1.00
(ix) Less: basic exemption [15% of (vi)]	0.60

(x) Total income [(vi) – (viii) – (ix)]	0.40
	=====

Widening the scope of restriction under Explanation to section 11(2) (reference to section 12AB)

Pre-amendment law

Payment to prescribed entities out of accumulation shall not be treated as application [Explanation to section 11(2)].

Prescribed entities do not include institution registered under section 12AB.

Amendments

- (a) Payment to a charitable institution registered under section 12AB will also not be treated as application.
- (b) The amount so paid shall be deemed to be income of the institution.

Analysis

Payment to institution registered under section 12A is not expressly covered.

Summary of amendments in s. 11

- (a) Corpus donations shall be exempt only if they are invested or deposited in Permissible Mode maintained specifically for such corpus [section 11(1)(d)].
- (b) (i) Application out of corpus shall not be considered as application of income for charitable purposes [Explanation 4(i) to section 11(1)].
(ii) Amount utilised to restore the corpus by investing or depositing back in Permissible Mode maintained specifically for such corpus shall be regarded as application of income [proviso to Explanation 4(i) to section 11(1)].
- (c) (i) Application from loans and borrowings shall not be considered as application of income for charitable purposes [Explanation 4(ii) to section 11(1)].
(ii) Amount of borrowing repaid out of income shall be allowed as application in the previous year in which it is repaid [proviso to Explanation 4(ii) to section 11(1)].
- (d) For the computation of income, no set off or deduction of any excess application of any of the preceding years shall be allowed [Explanation 5 to section 11(1)].
- (e) Payment to entity registered under section 12AB out of accumulation shall not be treated as application [Explanation to section 11(2)].

Section 10(23C)

Section 10(23C)

Increase in limit under section 10(23C)(iiia) / (iiiae)

Section 10(23C)(iiia) / (iiiae) provide for exemption of income of educational institutions / hospitals subject to the condition that the annual receipts of such institutions do not exceed the prescribed amount.

Pre-amendment law

- (a) The prescribed amount is Rs.1 crore (rule 2BC).
- (b) The limit is applicable qua each institution [Jat Education Society v. DCIT, (2011) 10 taxmann.com 127 (Del Trib); Nopany Education Trust v. ADIT(E), (2005) 93 ITD 152 (Cal)(TM); CIT v. Children's Education Society, (2013) 358 ITR 373 (Kar) followed in Ram Lal Bhasin Public School v. CIT(E), (2019) 198 TTJ 20 (Asr)(UO)].

Section 10(23C) (cont.)

Amendment

- (a) The limit of annual receipts increased to Rs.5 crores in the sections themselves.
- (b) The limit is now qua 'a person', that is, the assessee.

Further, the limit applies to the aggregate annual receipts from all the educational institutions or hospitals, as the case may be.

Hence, income of an assessee would not be exempt if the aggregate receipts of all institutions run by it exceed Rs.5 crores, etc.

- (c) If a person has receipts from educational institutions referred to in section 10(23C)(iiiad) as well as from hospitals, etc. referred to in section 10(23C)(iiiie), the exemption under neither of the said clauses shall be available if the aggregate annual receipts of the person from all such educational institutions and hospitals exceeds Rs.5 crores [Explanation after section 10(23C)(iiiie)].

Section 10(23C) (cont.)

Change in the meaning of 'corpus donation'

Pre-amendment law

- (a) 85% of income shall be utilised wholly and exclusively towards charitable purposes in 5 years [Third proviso].
- (b) Income does not include corpus donations (Explanation to third proviso).

Amendment

Income shall not include corpus donation subject to the condition that such voluntary contributions are invested or deposited in one or more Permissible Modes maintained specifically for such corpus [Explanation 1 to the third proviso to section 10(23C)].

Thus, corpus donation satisfying the condition is exempt even if it is not utilised towards charitable purposes.

Section 10(23C) (cont.)

Application of income vis-à-vis corpus donation

Amendments

- (a) Application from “exempt corpus” shall not be treated as application of income for charitable purposes.
- (b) The amount not so treated as application shall be treated as application for charitable purposes in the previous year if
 - (i) the amount or part thereof is invested or deposited back into Permissible Modes maintained specifically for such corpus.
 - (ii) the investment or deposit is from the income of that year.

[Explanation 2(i) to third proviso to section 10(23C)].

Section 10(23C) (cont.)

Application of income vis-à-vis loans and borrowings taken and repaid

Amendments

- (a) Application from any loan or borrowing shall not be treated as application of income for charitable purposes.
- (b) The amount not so treated as application or part thereof, shall be treated as application for charitable purpose in the previous year in which
 - (i) such loan or borrowing is repaid wholly or partly; and
 - (ii) such repayment is from the income of that year.

[Explanation 2(ii) to third proviso to section 10(23C)]

Section 10(23C) (cont.)

No set off or deduction of excess application of any preceding year to be allowed in computation of income

Amendment

For the purposes of section 10(23C), the income required to be applied or accumulated during the previous year shall be calculated without any set off or deduction or allowance of any excess application of any preceding previous year [Explanation 2 after the twentieth proviso to section 10(23C)].

Section 10(23C) (cont.)

Inclusion of reference to section 12AB vis-à-vis payment out of accumulation

Pre-amendment law

If any fund, institution etc. accumulates its income, then payment or credit out of such accumulation, to prescribed exempt entities shall not be treated as application [Fourteenth proviso to section 10(23C)].

Prescribed entities do not include institution registered under section 12AB.

Amendment

Payment to a charitable institution registered under section 12AB will also not be treated as application.

No reference to entities registered under section 12A.

Registration: some aspects

Registration: some aspects

(a) Application for registration

Application for registration in Form No.10A required to be made by

- (i) a charitable institution already registered under section 12A/12AA.
- (ii) a “new” institution (not already registered).

(b) **Registration order** to be issued in Form No. 10AC.

(c) Registration can be granted subject to conditions

Yes, (Sr. No. 10 in Form No. 10AC).

Registration: some aspects (cont.)

(d) Registration granted can be withdrawn

In following circumstances, the order is liable to be withdrawn: if it is **subsequently** found that

- (i) the activities of the applicant are not genuine;
- (ii) the activities of the applicant are not carried out in accordance with all or any of the conditions subject to which it is granted;
- (iii) the applicant has obtained the registration by fraud;
- (iv) the applicant has obtained the registration by misrepresentation of facts;
- (v) **the assessee has violated any condition prescribed in the Act.**

[see Sr. No. 9(c) in Form No. 10AC]

Registration: some aspects (cont.)

(e) Registration granted can be cancelled

- (i) Registration is to be granted without inquiries (automatic registration).
- (ii) • In following circumstances, the PCIT or CIT may cancel the registration granted in Form No. 10AC and Unique Registration Number(URN) issued under rule 2C(5):
 - > Not providing information
 - > Providing false information
 - > Providing incorrect information
 - > Not providing all / some documents required to be provided
 - > Form No. 10A has not been furnished electronically as required under rule 2C(3)
 - > Form No. 10A has not been duly verified as required under rule 2C(4)
- The cancellation may be effected at any point of time.
- If the registration or URN are cancelled, they shall be deemed to have never been granted or issued.
- The cancellation shall be effected only after giving the assessee **an opportunity of being heard.**
- The PCIT or CIT **“may”** cancel the registration.
[rule 17A(6)]

Registration: some aspects (cont.)

(f) Pending application as on 31st March 2021

- (i) Deemed to be made as on 1st April 2021 [section 12AB(2)].
- (ii) Whether the applicant is required to reapply in Form No. 10A?
- (iii) Will the registration order be issued in Form No. 10AC?
- (iv) Will the applicant get benefit of exemption under section 11 from the original year of application? [see section 12A(2)]

(g) Approvals under section 80G and section 10(23C)

Provisions are similar to those for registration

Registration: some aspects (cont.)

(h) New charitable institution

(i) Provisional registration granted for three years [section 12AB(1)(c)].

(ii) Time limit for application for final registration

Earlier of the following:

- at least six months prior to expiry of the period of the provisional registration; or
- within six months of commencement of its activities.

(iii) Illustration

- A trust formed in July 2021 commences activities on 15th July 2021.
- The trust makes application for registration on 31st August 2021.
- The PCIT grants provisional registration on 30th September 2021.
- The registration is granted for three years from assessment year 2022-23, that is, up to assessment year 2024-25 (previous year 2023-24).

Question:

When is the trust required to apply for final registration?

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Thank You