

CIRCULAR NO. 24

SUBJECT.— Clarification of gross annual income as per Schedule IX-C.

In Schedule IX-C to the Bombay Public Trusts Rules, 1951, income by transfers from reserves has been included on the Income Side of the Income and Expenditure Account. It has been represented that as the income by transfers from reserves has not been included in the details of income not chargeable to contribution under section 58 and Rule 32 in Schedule IX-C to the said Rules, such income is likely to be charged to contribution. It is not the intention to tax such income twice-once in the year in which the income arose and again in the year in which it is transferred from the Reserves to the Income and Expenditure Account.

2. The Regional Officers are, therefore, informed that the gross annual income as per Schedule IX-C does not include income by way of Transfers from Reserves of the past years and such income should not be charged to contribution.

D. R. PRADHAN,

Charity Commissioner, Bombay.

Dated : 8th September, 1952.