

CIRCULAR NO. 264

Sub :- (i) Fixation of dated of balancing accounts kept under Section 32 of the Bombay Public Trusts Act, 1950 and entering them into Register of Public Trust.

(ii) Maintenance of Schedule X Register.

Ref :- Circular No.36 dated 14th February , 1952 and Circular No.171 dated 19th June, 1973.

A Press Note issued by the Charity Commissioner is enclosed herewith for your information. Due to amendments in Direct Tax Laws i.e. Income Tax Act, the Assessment year under Income Tax Act is now approved as ending on 31st March each year. In order to avoid auditing twice in the same year, the dates approved by the Charity Commissioner previously under Circular No. 36 dated 14th November 1952 are now not continued as approved dates as per press note. You are, therefore, directed to take relevant note in Schedule X and Schedule I Col. 28 without insisting on filing of Change Report from each and every trust.

2/- The Schedule X in respect of all the trust now shall be maintained according to the year ending as per Circular 171. In effect, all the trusts would be now in one Register continuously as all the trusts will be closing accounts on 31st March each year.

3/- The powers under Section 33(1) as delegated to the Regional Officers will continue and in fit cases they may take such decisions in respect of individual trusts allowing them to audit accounts on different dates other than 31st March.

M.M.Tule
Charity Commissioner,
Maharashtra State, Bombay.

Dated :- 19th December, 1988.

Note

Office of the Charity Commissioner,
Maharashtra State, Bombay.

The Income Tax Act is amended by direct Tax Law (Amendment) Act, 1987. By the amendment in Section 3 of the Income Tax Act, the assessment year for ever assessee is now made one and it is Financial Year. For the year ending 31st March, 1989 the relevant assessment year would be more than 12 months according to the date of closing of accounts of each assessee. The subsequent year will be 12 months starting from 1/4/1989 and ending on 31 st March next year.

2. The public trust registered under the provisions of the Bombay Public Trusts Act, 1950 are at present allowed to close their accounts as provided under Section 33 (1) of the Bombay Public Trusts Act, on 31st March each year and on such other dates as approved by Charity Commissioner, Maharashtra State, Bombay. The Charity Commissioner, Maharashtra State, has previously approved the following dates as approved dates :-

- 1) 30th June
- 2) 31st December
- 3) Samvat Year (Divali)

In respect of some trusts under the special circumstances, the Charity Commissioner or the authorities empowered under Section 33(1) of the Bombay Public Trusts Act, 1950 have approved the different dates for individual trust as a closing date of the accounts. In vies of the amendments in the Income Tax Act, it is necessary to close the accounts of each trust on 31st March. To achieve that aim, the dates

approved previously are not now continued to be approved dates by the Charity Commissioner with effect from 1st April 1987. The approval given to the officer date under provisions of under Section 33(1) of the Bombay Public Trusts Act, is thus hereby withdrawn and all the Trusts are informed that they shall close their accounts on 31st March 1989 for a period of more than 12 months after their closer of the accounts in the year 1987-88 i.e. after 1.4.1988. Thus, for the first year following would be the period of audit of accounts for the trust :-

	Trust closing accounts on	Period
1)	31st May, 1988	1.6.87 to 31.3.89 i.e. 22 months
2)	30th June 1988	1.7.87 to 31.3.89 i.e. 21 months
3)	30th September 1988	1.10.87 to 31.3.89 i.e. 18 months
4)	Divali 1988	Divali 87 S.Y.2043 to 31.3.89
5)	December 1988	1.1.1987 to 31.3.89 15 months

and so many months as will be ending on 31.3.1989 after the date on which the accounts are closed after 1/4/1988.

3/- Trustees shall get the accounts audited for the above period as required under provisions of the Bombay Public Trusts Act, 1950 and rules framed thereunder and submit the accounts to the respective Regional Offices as is being done at present. They will not be required to file a Change Report in respect of change in the accounting year to the respective Regional Office.

Charity Commissioner,
Maharashtra State, Bombay.

Dated 19th December, 1988.