SHRI GURU KRIPA LEARNING CENTRE

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LATEST NOTIFICATIONS

1.	Tax free bonds issued by **India Infrastructure Finance Company Ltd** during the Financial Year 2008-09, carrying an interest rate of upto 8% p.a. is exempt u/s 10(15). The benefit shall be admissible only if the holder of such bonds registers his or her name and the holding with the Corporation. **Notification No. 9 / 2009 dt 07.01.2009**
2.	**Depreciation u/s 32 for Commercial Vehicles:** New Commercial vehicle which is acquired on or after 1st January, 2009 but before 1st April, 2009 for the purpose of business or profession shall be subject to depreciation @ 50%. **Notification 10/ 2009 dt 19.1.2009**
3.	**Section 35 /Rule 5D / Rule 5E:** The Scientific Research Association / University, College or other institution (referred to u/s 35) shall furnish a statement containing the following particulars to CIT / DIT – (a) Detailed note on the research work undertaken by it during the previous year. (b) Summary of the research articles published in National or International Journals during the year. (c) Any patent or other similar rights applied for or registered during the year. (d) Programme of research projects to be undertaken during the forthcoming year and the financial allocation for such programme. Within the due date of furnishing Return of income u/s 139(1). **Notfn No.2/2009 dt 05.01.2009**
4.	**National Housing Bank (Tax Saving) Term Deposit Scheme, 2008** eligible for deduction u/s 80C. **Notification No. 3 / 2009 dt 05.01.2009**
5.	**Conditions to be fulfilled by non-transferable pre-paid electronic meal card [Section 115WB / Rule 40E]: Notification No. 1 / 2009 dt 05.01.2009** The non-transferable pre-paid electronic meal card referred u/s 115WB(2)(B)(iii) shall fulfill the following conditions – (a) The card shall be granted by the Employer to his Employees under a scheme framed by the Employer specifying the circumstances under which the card can be used. (b) **Issuing Bank:** • The card shall be issued by a Banking Company (referred to u/s 36(1)(viii)), in pursuance to the agreement entered into with the Employer. • The Banking Company shall enter into a contract with the Member Establishment authorizing him to allow purchases against the card issued by it. (c) **Meaning of Member Establishment:** Member Establishment **shall mean** a restaurant, hotel, canteen or an outlet which sells ready to eat food or non-alcoholic beverage but **shall not include** a restaurant, hotel, canteen or an outlet selling alcoholic beverage. (d) **Only 1 card:** An employee shall not be issued more than 1 card. (e) **Particulars of the card:** The card shall bear the name of the employer along with the name, photograph and signature of the employee to whom the card is issued. (f) **User:** The card shall be used only by the employee to whom the card is issued.

(g) **Restriction on usage:**

- The card shall be used by the employee only for the purpose of purchasing ready to eat food or non-alcoholic beverage from a member establishment.
- The aggregate amount of permissible purchase made during a day by an Employee shall not exceed Rs.100.

(h) **Record of purchases:** The details of each purchase transaction made by the employee against the card shall be maintained by the Employer and the Member Establishment in such manner and for such period as required for any other similar transaction.

6. **Time limit for filing Quarterly Returns regarding tax deducted at source in case of Non-residents [Form 27Q] [Rule 37A]: Notification No. 11 / 2009 dt 21.01.2009**

	Quarters			
Due Dates	30th June	30th Sept	31st Dec	31st March
	15th July	15th Oct	15th Jan	15th June