

## DO YOU KNOW ?

**Funds accumulated for specific purposes shall become taxable, if not applied for such purposes**

The charitable trust or institution may accumulate or set apart either the whole or part of its income for future application upto Five years for such purposes u/s 11(2) of Income Tax Act.

One of the conditions for forfeiture of exemption is that if in any year during the period of accumulation, the accumulated income is applied for purpose (or purposes) other than for which they were accumulated.