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- Henry Ford

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### About Ready Reckoner

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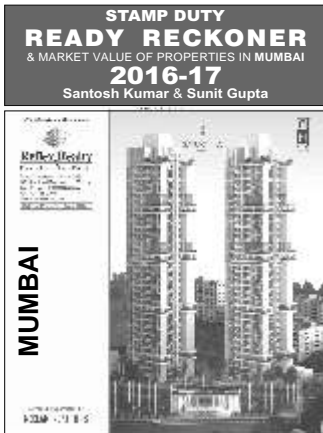
- Dr. Nitin Kareer, IGR

Vol. No.16 Issue No.1

Mumbai, January 2017

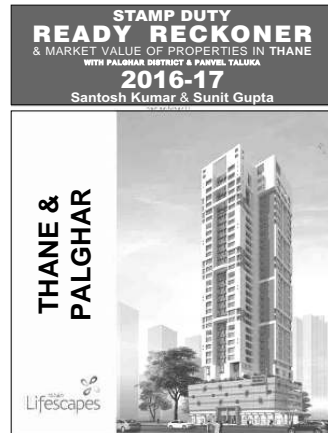
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## Ready Reckoner 2017-18 booking started



In view of great response and appreciation from advocates, chartered accountants and tax consultants of Mumbai and Thane, as usual, the publisher has started the booking of 2017-18 editions of Mumbai and Thane/Palghar Stamp Duty Ready Reckoner with best concessional offer to advocates, chartered accountants and tax consultants, who are its regular subscribers.

In view of capital gain tax as on 01/04/1981 and deemed conveyance of society building, it is necessary that stamp duty liability of all documents are cleared at old market value or current valuation. Since in many cases it is beneficial to pay old stamp duty at old rates only, there is great demand for ready reckoner for the period 1980 to 2000. The publishers are revising and reprinting the



same and have offered Rs.100 rebate on its advance booking apart from free delivery by courier. All the advocates and chartered accountants are advised to take advantage of this offer.

Ready Reckoner has played an important role in paying stamp duty for sale and leave & licence documents. Recently government had announced amnesty scheme where value of the property as on 1st June 2016 as per Ready Reckoner was considered authentic value for valuation of all the properties which has availed the benefit of this scheme. It is needless to say Property Tax, bank valuation and capital gain tax are all worked out with the help of Ready Reckoner. Those who are associated with real estate valuation will find it most useful and avail the concessional offer, declared by the publishers.

### Soon no bail, just jail if your cheque bounces

The government is preparing to amend the law to introduce stringent punishment for bounced cheques from this year, which could act as a deterrent for defaulters in a country saddled with above 1.8 million lawsuits on dishonoured cheques. The proposed changes could do away with the long-drawn process of settling disputes, even after years of litigation.

Among the suggestions being considered is to give a window - possibly 30 days for settling disputes between complainants and people whose cheques bounced. If the two parties fail to come to an understanding within that time, the defaulter could be put in jail without bail at the court's discretion. "These are among several options on the table. We will finalise the specifics shortly. To promote cashless transactions, we will not shy away from incorporating stringent provisions," said a source involved in deliberations over amendments to the negotiable instruments act, which governs cases relating to bounced cheques. Cheque bounce is a bailable offence under the current law, which enables defaulters to stay away from jail as long as the trial is on. The law stipulates imprisonment up to two years or fine that may extend up to double the dishonoured amount or both. Of the options being considered, the government could make the law a non-bailable offence.

Courtesy HT, Mumbai, 25/12/2016

### Registration dept posts 28% dip in daily revenue

The state property registration department has registered a 28% decline in its daily revenue since the demonetisation of Rs.500 and Rs.1000 currency notes. Inspector general of registration and controller of stamps N Ramaswami said daily average revenue collection stood at Rs.57.06 crore through the year.

"Over the last 12 days, the daily collection has reduced to Rs 41.07 crore. The average document registration has also come down to 4,723 against 7,721 documents registered daily between April and November," Ramaswami said.

Online payments are up, but the mood is far from normal.

### READY RECKONER Mumbai 2017-18

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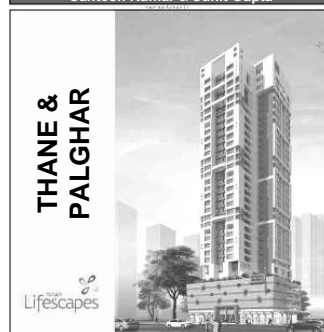
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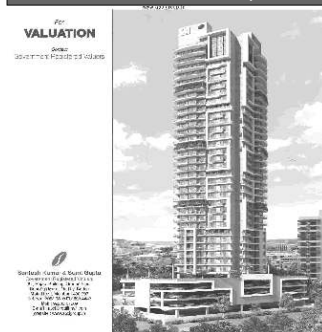
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