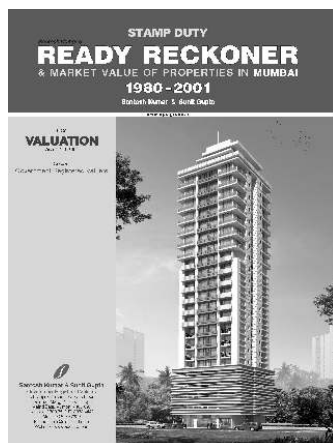
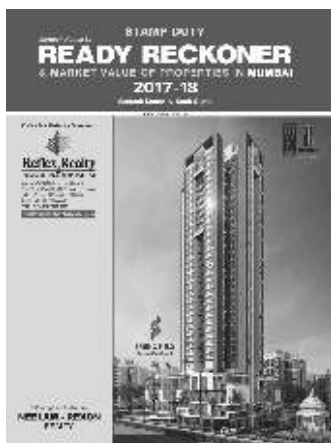


Ready Reckoners 2017-18 & 2001 for Mumbai Released



The stamp duty ready reckoner for year 2017-18 for Mumbai, effective April 1, 2017 to March 31, 2018, is released.

The central government's vision of housing for all was under consideration of the government, accordingly stamp duty for houses up to 250 sq.ft. was to be exempted and houses up to 450 sq.ft. was expecting concessional stamp duty rates. Due to financial constraints it seems the same is postponed and we may expect some relief next year. On 26th March 2016 the Real Estate (Regulation and Development) Act came into force which made it mandatory for builders to sell flats on carpet area, it is high time the stamp duty should also be charged on carpet area, which is pending with IGR since 2008.

The ready reckoner was originally considered for payment of stamp duty and registration fee only. During

course of time it gained acceptance by the Ministry of Finance for charging capital gain tax under section 50C, 56 and income from other source under section 43CA of the Income Tax Act 1961. Value added tax and service tax are also charged on the basis of ready reckoner. The Mumbai Municipal Corporation has also adopted the same rate for property tax on capital value system from 1-4-2010.

The premium of TDR, Fungible FSI, deficiency in open space and premium of stair case and lift and all other premiums and penalty related to building proposal is directly related to ready reckoner.

There is Ready Reckoner updated and amended, published by the Architects Publishing Corporation of India which would be helpful to all connected to real estate business.

In view of capital gain tax as on 01/04/2001 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 2001. The publishers have revised and reprinted the same and is released, apart from 2017-18 edition for Mumbai.

1% Surcharge on transfer of immovable property proposed

In a move which could further hit the real estate market, BMC has proposed to levy 1% surcharge on all property transactions and even in cases where a property is gifted.

The civic administration said it will yield additional revenue of Rs.3000 crore if the surcharge is approved by the state government.

The buyer will have to shell out about Rs.1 lakh on an apartment worth Rs. 1 crore. This is over and above the 5% stamp duty and Rs.30000 for registration.

BMC has requested the state to amend the Maharashtra Stamp Act and BMC Act to introduce the surcharge.

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

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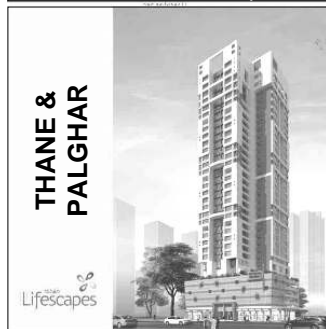
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