

Stamp Duty on Delhi NCR Properties Reduced

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July 26, 2008 (FPRC) -- Mayawati has announced reduction of stamp duty on properties, thus following the other Congress-led states after she withdrew her support from the Congress-led UPA coalition government at New Delhi.

Mayawati led government has made a significant reduction on stamp fees of property registration with immediate effect in UP. Before this, other congress led governments of Haryana, Delhi, and Maharashtra have already reduced the stamp fees in the respective states.

Particularly, this condition is set under Jawaharlal Urban Renewal Mission (JURM) with other conditions to release its grants.

The existing 8% rate for men will become 5% after revision; and similarly the 6% rate will become 4% in case of women. The other important relief offered as the waiving the DM circle rates. The decrease in stamp duty will make India property more affordable.

The stamp fees will be collected as per the recent rates offset by the development authorities. The same is also applicable for the outskirts of Delhi, like Noida and Greater Noida, in Ghaziabad, and Gautam Buddha Nagar districts situated in the National Capital Region (NCR). In nutshell buyers will have to spend less if they purchase Noida property.

The honorable chief minister Mayawati presided over a cabinet meeting where this decision on stamp duty came into force.

While discussing on the subject of cabinet decisions, the cabinet secretary Shashank Shekhar Singh confirmed that the decision of reducing the rates of stamp fees will be in force for next five months. The government may review the decision again in case any unfavorable effect found on tax realization.

But the cabinet secretary also said that the decision was taken after considering the case studies of Maharashtra, Haryana and Delhi property into account where the stamp fees are 6%, 5%, and 3%, respectively. He also confirmed that all these states are doing quite well and not losing

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