

Ref. No. MCHI/PRES/20-21/023

September 29, 2020

To,
Smt Nirmala Sitharaman
Hon'ble Minister of Finance
Government of India

Sub: Request for your kind recommendation of GST related Reliefs for the Real Estate Industry at the next GST council meet

Respected Madam,

CREDAI-MCHI is an apex body consisting of members from the Real Estate Industry among Mumbai Metropolitan Region (MMR). It is the most prominent and the only recognized body of Real Estate Developers in Mumbai and MMR.

Under the new GST regime, the total cost impact on real estate sector has increased due to non-availability of Input Tax Credit (ITC). This additional cost due to non-availability of ITC is an added burden for a citizen buying his dream house. Further this has resulted into slowing down of demand in an already sluggish real estate market. Other key issues are GST implication on rehab portion, GST on TDR, Limit of Rs 45 Lakhs for Affordable Housing benefit, etc.

Madam, you being the Finance Minister of India are requested to strongly represent our GST related especially with regard to Mumbai. Any such GST related relief shall boost the redevelopment prospective of such impending projects and thereby help in creating better infrastructure and Standard of Living.

Real Estate Sector is employing the largest number of employees, both in organized and unorganized sector and it is important that these jobs not only remain protected, but at the earliest, it starts creating further employment. Hence Real Estate Sector needs to be looked at from the point of providing jobs of crores of employees and also which can create further jobs in the shortest time, to support economic revival.

We therefore request you to take up issues in forth coming GST Council meet on 5th Oct 2020 to look into the aspects affecting Real Estate sector.

It is with this background that we are attaching herewith our short presentation on issues / suggestion for GST and the relief that is being sought for Real Estate.

Thanking you,

Yours Faithfully,
For CREDAI-MCHI



Deepak Goradia
President



Pritam Chivukula
Hon. Secretary

Encl: Annexed

CC

- Shri Ajay Bhushan Pandey (I.A.S.)**
Secretary
Ministry of Finance

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