

Ref. No. MCHI/PRES/19-20/649

August 28, 2020

To,
Shri Balasaheb Thorat ji
Hon'ble Minister for Revenue
Government of Maharashtra
Mantralaya, Mumbai - 400 032.

Sub: Compliments from CREDAI-MCHI for announcement of Stamp Duty Reduction

Respected Sir,

On behalf of CREDAI-MCHI Members, we would like to express our gratitude to the Revenue Department, Government of Maharashtra for accepting our demand and reducing the Stamp Duty.

The Government announcement for reduction in stamp duty to 2% till December 2020 and 3% till March 2021 for the revival of MMR realty and is a much-needed boost to the ailing sector amid the pandemic. The reduced cost of the stamp duty is bound to encourage first time homebuyers, fence sitters as well as resale flat buyers to invest in real estate. Coupled with the festive season, we expect demand to pick up significantly which will provide a huge respite not only to home buyers but also to developers who have been suffering amid low demand and limited cash flow availability due to COVID - 19.

This decision has certainly brought back the smile which was completely lost in recent times. Also for the all the home buyers who can plan a house for his family.

As a leading industry body, CREDAI-MCHI welcomes this decision of the State Government and we are confident that this major support will help to revive the Real Estate as well the Maharashtra Economy as Real Estate being one of the major contributor to the economy.

We are committed to stand strong with government to bring back the economy on track as well create job opportunities.

Thanking You,

Yours Sincerely,
For CREDAI-MCHI


Nayan A. Shah
 President


Bandish Ajmera
 Hon. Secretary