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Mayur Shah

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Boman Irani
Harish Patel
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Domnic Romell

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Sukhraj Nahar

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Bandish Ajmera

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Sandeep Raheja
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Sanjay Chhabria
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Dhaval Ajmera
Pratik Patel

JOINT TREASURER

Nayan Bheda
Munish Doshi

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Tejas Vyas
Shailesh Sanghvi
Pritam Chivukula

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CREDAI-MCHI UNITS

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Ashit Shah

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Ateeque Khot

PRESIDENT, NAVI MUMBAI
Prakash Baviskar

O/C

Ref. No. MCHI/PRES/18-19/098

December 24, 2018

To,

Hon'ble Shri Devendra Fadnavis
Chief Minister
Government of Maharashtra
Mantralaya,
Mumbai - 400032

मुख्यमंत्री सचिवालय
महाराष्ट्र शासन
मंत्रालय, मुंबई - ४०० ०३२
दिनांक २४.१२.१८

Sub: Request to roll back the levy of 1% surcharge on stamp duty for immovable property in Mumbai

Respected Sir,

As you are aware that the Real Estate Industry is going through some of the toughest times; just when it was recovering from the triple whammy of Demonetisation, RERA and GST, the NBFC crisis hit the sector. While the impacts of such events or any policy reform are usually transient in nature, the government's decision to levy a 1% surcharge on stamp duty for immovable property in Mumbai would be permanent and directly impacts the consumer sentiments.

As per the provisions of the Mumbai Municipal Corporation Act (second amendment) bill, this move may be aimed at creating sufficient corpus for infrastructure projects for an already rich MCGM, the common man would suffer this unnecessary and unwarranted burden with the cost of home ownership going up. As it is, the current levy of 5% Stamp Duty itself is a big dampener and impacts the affordability to a very large extent. Besides, MCGM imposes a surcharge on Development of 4% of land ASR (ready reckoner) on BUA as part of the building plan approval charges. To top it, there is a GST of 12% payable by the end buyer. How much of a burden of tax should be on the consumer?

It may also be pertinent to note here that infrastructure projects like Metro rail, construction of the Sewri-Nhava Sheva sea link, a Bus Rapid Transport System to name a few, are going to benefit the state in a much larger way. It is going to open new locations for real estate development thereby increasing the revenue collection from property tax; bring business districts closer home by virtue of improved commute helping creation of more jobs - this is going to impact the overall economy in a very big way by increasing all round consumption of goods & services. Needless to say that the biggest beneficiaries would be the services and manufacturing sectors, besides the IT/ITes and BFSI industries. Also, such infrastructure projects would inadvertently give a fillip to all round development and growth of regions like Panvel, Kalyan Dombivli, Palghra & Boisar etc. to name a few. As such, this levy on Real Estate alone appears onerous and regressive.

CREDAI-MCHI very sincerely and humbly requests your immediate review of the decision and roll back the levy to ease the pressure on the common man, especially at a juncture where after painful 6~8 quarters, some traction could be seen in the residential markets of MMR.


Yours sincerely,
For CREDAI-MCHI


Nayan A. Shah
President


Bandish Ajmera
Hon. Secretary


Sanjiv S. Chaudhary MRICS
CREDAI-MCHI Secretariat

- CC:
1. Shri Manu Kumar Srivastava (I.A.S.), Additional Chief Secretary (Revenue) Registration and Stamp, Revenue & Forest Department, Govt. of Maharashtra, Mumbai
 2. Dr. Nitin Kareer (I.A.S.), Principal Secretary - I, Urban Development Department Govt. of Maharashtra, Mumbai
 3. Shri. Prakash Mehta, Hon'ble Minister, Housing Department, Govt. of Maharashtra, Mantralaya, Mumbai
 4. Hon'ble Shri Chandrakant Patil, Revenue Minister, Govt. of Maharashtra, Mantralaya, Mumbai
 5. Shri Sanjay Kumar (I.A.S.), Additional Chief Secretary, Housing Department Government of Maharashtra, Mantralaya, Mumbai
 6. Shri S. Chokalingam (I.A.S.), Settlement Commissioner and Director, Land Records, Govt. of Maharashtra, Pune - 411001
 7. Shri Anil Kawade (I.A.S.), Inspector General Registration and Controller of Stamp, Pune, 411001


Urban Development Deptt.
Mantralaya, Mumbai - 32

24/12/2018

लिपिक

मंत्री, गृहनिर्माण

यांचे कार्यालय, महाराष्ट्र शासन

मंत्रालय, मुंबई ४०० ०३२

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लिपिक
मंत्री, महसूल, मदत व पुनर्वसन,

महाराष्ट्र शासन, मंत्रालय, मुंबई-४०० ०३२

ज.दु.रा. (गृहनिर्माण) यांचे कार्यालय