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Paras Gundecha

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Nainesh Shah

HON. TREASURER
Sukhraj Nahar

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I.A.S. (Retd.)

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Ashok Mohanani
Sandeep Runwal
Bandish Ajmera

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Mukesh Patel

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Nayan Bheda
Sanjay Chhabria
Rajendra Chaturvedi
Shailesh Sanghvi

PAST PRESIDENT
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Pravin Doshi
Mohan Deshmukh
Mofatraj Munot
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Rajni S. Ajmera
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Lalit Gandhi
Babubhai Majethia

MCHI-CREDAI UNITS

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Shailesh Puranik

President, Kalyan-Dombivli
Johar Zojwalla

President, Mira Virar City
Ashit Shah

President, Raigad
Vikas Bhamre

President, Navi Mumbai
Arvind Goel

Ref. No. MCHI/PRES/14-15/019

July 24, 2014

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

Sub: ₹ 100/- Stamp duty on Conveyance or Agreement for Development in respect of land declared as Slum or Slum Rehabilitation under Maharashtra Slum Act.

Respected Sir,

Greetings from MCHI-CREDAI

We are very much thankful to you, for giving us your most valuable time for meeting with MCHI-CREDAI Members, to expedite important issues related to Revenue Department for Real Estate Industry.

MCHI-CREDAI is an apex body of Builders/Developers, from MMR and continuously working in favour of Builder community for their prospective purpose and to get positive results from the Government level by constant follow up. In our continuous two rounds of meetings with you and Revenue officials, gives tremendous boost for important works, which are held up since long back.

₹ 100/- Stamp Duty on Conveyance or Agreement for development or joint venture agreement or any agreement, arrangement or contract in respect of any land which is declared as Slum or Slum Rehabilitation area under Maharashtra Slum Act.

Stamp Duty on conveyance or agreement for sale or agreement for development or any other instrument including Joint Venture in respect of land declared as Slum under Slum Act, or on which qualifies for slum rehabilitation scheme under DCR 33 (10) or Section 3 of Slum Rehabilitation Act should be ₹ 100 only.

The premium which is levied by Government for the land which is taken for redevelopment of slums on it, is 25% of the Ready Reckoner rate. Such premium is charged only at the time of sanction of the scheme on such land. Any land which is encroached as slum, and is to be acquired under Maharashtra Slum Act, then its valuation is done in accordance with the provisions of Section 14 of the Slum Act. Under Slum Act, the valuation of the slum land is equal to 100 months rent /compensation which is permitted to be charged and payable by the slum dwellers. This amount comes to not more than 5% of the Ready Reckoner rate of any property. In

MCHI-CREDAI (ISO 9001:2008)

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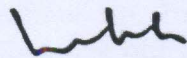
case of land encroached by the slum dwellers, under the Slum Act, the owner is not entitled to collect any rent and neither entitled to remove any encroacher from such land. In view of this, the maximum compensation, the owner can collect is ₹ 10/- per Slum Dweller unit under the Slum Act.

In view of the above reasons, the valuation of slum land can either be as per the consideration payable under the Maharashtra slum act at the time of acquisition or it can be premium being charged by Government for government land involved in slum rehabilitation. Only if the slum land is being transferred after issue of LOI sanctioning the rehabilitation scheme. The real valuation of the land can thus be based on the acquisition value of the slum land under the Maharashtra Slum Act. However, only in case of transfer of slum land where in rehabilitation scheme is sanctioned, then valuation of such land shall be @ 25% of the Ready Reckoner rate of such land. The present system of calculating the Stamp Duty based on FSI potential of the slum land is completely erroneous.

Therefore, our request is to accept ₹ 100/- as a Stamp Duty as a Conveyance for Agreement for Development in respect of land which is declared as Slum or Slum Rehabilitation under Maharashtra Slum Act.

Awaiting for your kind cooperation.

Yours Sincerely,
For MCHI-CREDAI



Vimal Shah
President

CC To:

Dr. Shrikar Pardeshi (I.A.S.)
Inspector General of Registration & Controller of Stamps
New Administrative Building
Govt. of Maharashtra,
Pune - 411001