

Ref. No. MCHI/PRES/19-20/635

August 18, 2020

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Nayan A. Shah
IMMEDIATE PAST PRESIDENT
Mayur Shah

PRESIDENT-ELECT
Deepak Goradia

VICE PRESIDENTS
Boman Irani
Harish Patel
Nainesh Shah
Domnic Romell

ADDL. VICE PRESIDENT
Sukhraj Nahar

HON. SECRETARY
Bandish Ajmera

TREASURER
Mukesh Patel

SPECIAL PROJECTS
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Sandeep Raheja
Jayesh Shah
Sanjay Chhabria
Rasesh Kanakia

HON. JT. SECRETARIES
Navin Makhija
Sandeep Runwal
Shailesh G. Puranik
Dhaval Ajmera
Pratik Patel

JT. TREASURERS
Nayan Bheda
Munish Doshi

CO-ORDINATORS
Tejas Vyas
Shailesh Sanghvi
Pritam Chivukula

COMMITTEE MEMBERS
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Jitendra Jain
Deepak Gundecha

INVITEE MEMBERS
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Raajesh Prajapati
Sachin Mirani
Nikunj Sanghavi
Rajeev Jain
Shyamal Mody
Digant Parekh
Rushank Shah
Samyag Shah
Jayesh C. Shah
Sunny Bijlani
Sahil Parikh
Naman Shah
Suhail Khandwani
Ricardo Romell
Harshul Savla

PAST PRESIDENTS
Dharmesh Jain
Vyomesh Shah
Paras Gundecha
Pravin Doshi
Mohan Deshmukh
Mofatraj Munot
Rajnikant Ajmera
Late G. L. Raheja
Late Lalit Gandhi
Late Babubhai Majethia

**CREDAI-MCHI UNITS
PRESIDENT, THANE UNIT**
Ajay Ashar

PRESIDENT, KALYAN DOMBIVLI
Deepak Mehta

PRESIDENT, MIRA VIRAR CITY
Ashit Shah

PRESIDENT, RAIGAD
Kiran Bagad

PRESIDENT, NAVI MUMBAI UNIT
Vijay Lakhani

To,
Shri Uddhav Thackeray
Hon'ble Chief Minister
Government of Maharashtra

Shri Balasaheb Thorat
Hon'ble Minister for Revenue
Government of Maharashtra

Sub: Request for Clarification in announcement of Reduction in Stamp Duty

Respected Sir,

Recently, there was a news article published in media wherein Hon'ble Revenue Minister has issued a statement that Maharashtra Government may reduce the stamp Duty by 2% to 3% by August End (News Article attached for your reference).

Similarly, in the month of Feb 2019 when Maharashtra government while announcing the budget State has declared the reduction in stamp Duty by 1%. After which all customer had delayed their booking by 1 months.

Similar situation we are facing now as because of announcement in reduction the customer had postponed their booking / registration and prefer to wait till the decision is implemented.

Needless to mentioned that already our developer members are suffering from severe cash flow crunch. By further such postponement of customer's decision in booking the flat is leading to more stress in our member's cash flow. As every day the survival of our member is getting tougher then the day before.

CREDAI-MCHI Request you to please, either confirm that the reduction in stamp duty will happen and we can wait patiently till announcement is made, if it's not going to be implemented please announced accordingly so that customer is clear in their decision.

Request to please treat our request on top priority as most important and most urgent.

Thanking you,

Yours Sincerely,

For CREDAI-MCHI


Nayan Shah
President


Bandish Ajmera
Hon. Secretary

CC

- 1) **Shri Sanjay Kumar (I.A.S.), Chief Secretary, Government of Maharashtra**
- 2) **Shri Ajoy Mehta (I.A.S. Retd), Chief Advisor to Chief Minister**
- 3) **Shri Satish Magar, President CREDAI National**
- 4) **Shri Rajiv Parikh, President Maharashtra**

TIMES CITY

THE TIMES
SATUR

2-3% cut in stamp duty likely by Aug-end: Min

Nisha.Nambiar@timesgroup.com

A 2-3% reduction in stamp duty on property registrations in the state is likely to boost property registrations, according to state revenue minister Bala-saheb Thorat. Though it may affect the state exchequer, the minister told **TOI** that the proposal is being discussed by the government.

"Developers want reduced stamp duty rates. As of now, it is 5% across the state, and we are considering to reduce it by 2-3 %. A final decision will be taken at the end of this month," he told **TOI** on Friday.

After a realistic examination, ready reckoner rates will also be reduced by August-end, he added.

CREDAI, the developers' association, had demanded a reduction in stamp duty to boost property transactions that have fallen by nearly 70-80% from last year.

Vice-president of CRE-DAI Shantilal Kataria said stamp duty must be reduced to 1% for at least six months

TO BOOST PROPERTY REGISTRATIONS

Builders' demands

- Reduce stamp duty to **1%** for next six months
- ₹ **1,000** stamp duty for residential units with carpet area up to 60sq m as under PMAY scheme
- Remove local body cess of **1%** as **GST** is in force
- If property bought in **woman's name**, stamp duty concessions be given till **March 2021**
- If **firm has bought** land or built-up property by paying full stamp duty on sale deed, and **upon dissolution**, if one partner is retaining it and the other getting his contribution back, **no stamp duty should be payable**

MahaRERA clarifies

Maharashtra Real Estate Regulatory Authority has clarified that properties having occupancy or completion certificate before registration do not have to be registered with MahaRERA. They should be allowed to be registered with the registration department. Inspectorate general of registration and stamps, Omprakash Deshmukh, said the state government has issued directions after receiving the clarification

and the same ready reckoner rates as last year.

"If the stamp duty is reduced, people can decide on the property quickly as the up-front cash required for such a payment will be reduced," he told **TOI**.

Construction has been affected due to lack of workers as most have yet to return even after the state govern-

ment's Mission Begin Again measures, builders said.

Buyers are wary as the current situation has shrunk their salaries and procuring loans is difficult. "My salary has been halved. I won't get a substantial loan unless the property prices come down as only 70-85% loan is disbursed according to the eligibility," an aspiring home buyer said.