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Ref. No. MCHI/PRES/17-18/001

July 28, 2017

To,
Shri Arun Jaitley
Hon'ble Finance Minister
Government of India
South Block
New Delhi - 110 001.

Sub: Request for amending the provisions of Sec 80-IBA

Respected Sir,

To support Government's vision of 'Housing for all by 2020', the Union Budget 2016 had proposed to introduce section 80-IBA to allow a 100 percent tax holiday on profits from business of developing and building eligible affordable housing projects. One of the key conditions prescribed for a housing project to qualify for this deduction was that the Project should be approved by competent authority between June 1, 2016 and March 31, 2019, and it should be completed within a period of 3 years from the date of approval.

However, Sir, this benefit should also be extended to such eligible Affordable Housing Projects who got their relevant Commencement Certificate between June 1, 2016 and March 31, 2019, irrespective of the 1st date of sanction of plans for such Affordable Housing Projects.

Sir, it is our humble submission that the condition imposed by the Union Budget keeps most of the otherwise eligible projects from benefitting from the provisions, which appears unfair for the following reasons :

- The layout plan for such eligible projects may have been approved earlier than June 1, 2016
- The first building plan may have been approved earlier than June 1, 2016
- Due to the need and policy requirement benefits extended to Affordable Housing Projects, many developers have changed their plans to undertake Affordable Housing, and the amendment to the plans of such otherwise eligible Affordable Housing Projects could be after than June 1, 2016.

Hence, Sir, it is CREDAI-MCHI's collective request to kindly make appropriate rules/policies to include such eligible projects as afore-mentioned so they could benefit from the provisions of Section 80-IBA. There are many projects across MMR that may otherwise qualify for the Section 80-IBA benefits but cannot do so as their first approval date is prior to the cut-off date of 1st June 2016.

We sincerely look forward to your considerate view and earnestly await your confirmation on our prayer and amendment requested as below:

"Projects where the first approval has come before June, 2016, but the amended plans approved subsequently after the cut-off date of June, 2016, should also be made eligible under Section 80IBA."

Thanking you,

Yours faithfully,
For CREDAI-MCHI



Mayur Shah
President



S. S. Hussain (I.A.S. Retd.)
C.E.O.

Copy to:-

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