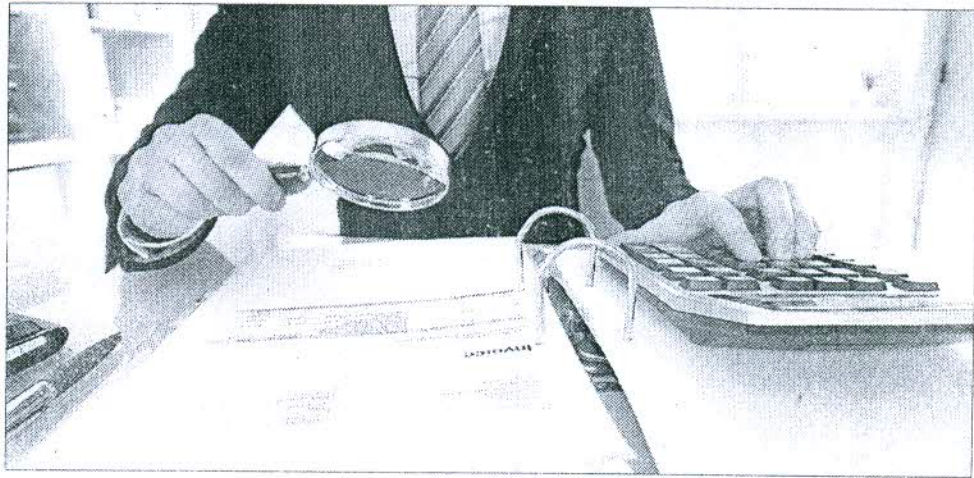


Slash stamp duty to clean up real estate sector



To further intensify the crackdown on black money, Assocham has suggested the Centre to impress upon states to "drastically" lower stamp duty on residential and commercial property deals to dissuade people from undervaluing purchases.

The industry body said that the biggest beneficiary of the move would be buyers of residential or commercial properties.

"One of the biggest reasons for the cash forming 30-40 per cent of the real estate transactions is the high level of stamp duty. With 6-7 per cent stamp duty, purchaser of a flat worth ₹1-1.50 crore will have to shell out different government levies and other charges like registration and lawyers' fee to the extent of ₹10 lakh or so.

"Likewise, the registration value also determines the capital gains tax for the sellers. With both these levies accounting for significant amount, there is a big incentive for the buyers and sellers

to show the registration amount as much lower than the real transaction value," the chamber said.

It said there are instances where ironically, people filing their income tax returns and living a clean life, are forced to withdraw cash from their legitimate bank accounts cash for such transactions.

"Thus, the system forces you to convert white into black. Nobody likes it, but the state governments must come forward and slash it by at least 50 per cent and the move would result in increase in their revenue rather than reducing it," Assocham Secretary General D S Rawat said. He also said that the lower stamp duty would revive the demand in the highly suppressed sector which would further be jolted with cash totally drying out from the transactions.

"The cleanup will take place with lower duties, ease of doing business in terms of clear land titles by the

state regulatory agencies and other clearances being made transparent.

It cannot be a one-way street where the builders are expected to grease the palm of the corrupt officials and others while they are then expected to do every other transactions by cheques. Hopefully, with the new model law in place, things should improve," the chamber said.

A recent joint paper by Assocham and Thought Arbitrage found prevalence of rampant black money or 'untaxed money' in the real estate business posing a great challenge for the construction industry. For speedy approvals and sanctions from authorities, builders or contractors are often compelled to pay large sums of money as bribe to government officials, surveyors, engineers etc. A part of the burden is passed on to the buyer who in turn has to pay in cash to the contractor, the paper noted. — PTI

Labour Minister demands more mobile ATMs

SPECIAL CORRESPONDENT

NEW DELHI: In the wake of the cash crunch following the government's decision to demonetise old Rs.500 and Rs.1000 notes, the Labour and Employment Minister Bandaru Dattatreya has requested the Finance Minister Arun Jaitley to deploy more mobile ATMs in areas where there is a large number of workers, such as in construction sites.

"Yesterday, I had met the Finance Minister and I have given some suggestions, of which this is one," Mr. Dattatreya said on Friday. "Speedy implementation is necessary... we are requesting the Finance Minister to see that wherever there is a large workforce, the number of mobile-ATMs should be increased," he said.



विचार- विमर्श

केंद्रीय श्रम एवं रोजगार राज्य मंत्री स्वतंत्र प्रभार बंडारू दत्तात्रेय एसोचैम के तत्वाधान में आयोजित सामाजिक सुरक्षा समझौते के लिए आयोजित राष्ट्रीय गोष्ठी के अवसर पर इससे जुड़े परिपत्र जारी करते हुए।

उद्घाटन

शुक्रवार को नई दिल्ली में सिक्युरिटी एग्रीमेंट जारी करते श्रम और रोजगार मंत्री (स्वतंत्र प्रभार) बंडारू दत्तात्रेय, साथ में हैं एसोचैम के महासचिव डी एस रावत एवं अन्य गणमान्य।

छाया: वैभव



श्रमिक बहुल इलाकों में और अधिक मोबाइल एटीएम हों : श्रम मंत्रालय

नई दिल्ली, 18 नवंबर (भाषा)।

श्रम मंत्रालय ने श्रमिक बहुल इलाकों में और अधिक मोबाइल एटीएम तैनात करने की वकालत की है ताकि नोटबंदी से श्रमिकों को अधिक परेशानी नहीं हो। श्रम मंत्री बंडारू दत्तत्रेय ने यहां एक सम्मेलन में यह जानकारी दी।

उद्योग मंडल एसोसिएशन के बयान के अनुसार मंत्री ने कहा- श्रम मंत्रालय ने वित्त मंत्रालय से आग्रह किया है कि श्रमिक बहुल इलाकों में और अधिक मोबाइल एटीएम तैनात किए जाएं। इनमें वे इलाके शामिल हैं जहां निर्माण गतिविधियां चल रही हैं। त्वरित कार्यान्वयन जरूरी है जिसके लिए हमने सभी राज्य सरकारों को निर्देश दिया है और वित्त मंत्रालय से आग्रह किया है कि श्रमिक बहुल इलाकों में मोबाइल एटीएम की संख्या बढ़ाई जाए। उन्होंने कहा कि मंत्रालय उन इलाकों को चिन्हित कर रहा है जहां श्रमिकों की संख्या अधिक है या बहुत संख्या में श्रमिक कार्यरत हैं। दत्तत्रेय के अनुसार उन्होंने गुरुवार को वित्त मंत्री से अपनी मुलाकात के दौरान जो सुझाव दिए उनमें एक यह भी था। इसके साथ ही उन्होंने वित्त मंत्री से अपील की कि आगामी आम बजट में असंगठित क्षेत्र से जुड़े कामगारों को अधिक प्राथमिकता दी जाए। उल्लेखनीय है कि केंद्र सरकार ने नोटबंदी की पहल करते हुए 1000 व 500 रुपए के मौजूदा नोटों को 8 नवंबर की रात से चलन से बाहर कर दिया।

