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Stamp duty in urban areas reduced to 5%

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The Orissa government today approved an amendment to the Orissa Development Authority Act and Orissa Town Planning and Improvement Act, reducing the stamp duty in urban areas to 5 percent from 8 percent at present and waiving the collection of additional 3 percent as town area surcharge.

This measure has been taken as part of the state government's reform commitment to the Union government on the implementation of the Jawaharlal Nehru Urban Renewal Mission (JNURM), chief secretary T K Mishra said.

Briefing the media after the meeting of the state cabinet, Mishra said, the cabinet in its meeting on 22 February had approved the reduction in the stamp duty and the waiver, the necessary ordinance couldn't be brought out due to the model code of conduct in force during the last general elections.

He said, at present, the stamp duty is 8 percent in urban areas and an additional 3 percent is collected as town area surcharge. The cabinet accepted a proposal of the housing and urban development department to reduce stamp duty to 5 percent from 8 percent while the 3 percent town area surcharge will be abolished.

This will bring down the cost of registration of land in the urban areas and will lead to better compliance. Out of the 5 percent collected as stamp duty, the state government will retain 3 percent with it while the remaining 2 percent will be provided to developmental authorities and improvement trusts in urban areas, he said.

Written by Administrator

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The cabinet chaired by the chief minister Naveen Patnaik also approved a proposal of the state Panchayatiraj department to contribute 10 percent of the hard cash Kendu leaf grant to the Kendu leaf pluckers and binding workers welfare fund. So the fund will be getting Rs 1 crore annually from Rs 10 crore Kendu leaf grant obtained by the Panchayatiraj department. The move is expected to benefit more than 2 lakh workers engaged in plucking and binding Kendu leaf.