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## NMC gets Rs 25cr collected for LBT in stamp duty

NAGPUR: The Nagpur Municipal Corporation (NMC) heaved a sigh of relief when the state government sanctioned Rs25.49 crore, recovered from stamp duty, for the civic body. Citing NMC's weak financial condition, municipal commissioner Shyam Wardhane has managed to get the amount, which is supposed to be released only at the end of the financial year.

The government increased stamp duty by 1% with effect from April 1 to implement local body tax (LBT) in the city. The department of registration and stamps also collects stamp duty for other agencies. The government releases the amount to concerned agencies at the end of the fiscal. Fortunately for the civic body, a government notification on November 25 released the amount immediately.

Assistant commissioner Mahesh Dhamecha said revenue from LBT increased to Rs202.50 crore after adding stamp duty. "Wardhane managed to explain to the government the need for funds. The civic chief personally pursued the matter at Mantralaya and got the sanction. Revenue from LBT, including transit, was Rs168 crore till November 25. Revenue from stamp duty was Rs34.50 crore as on October 31. Revenue from octroi was Rs304 crore in last fiscal as against LBT's Rs202.50 crore," he said.

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Written by Administrator

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