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MCC approves property tax revision

Staff Correspondent

MANGALORE: The council of Mangalore City Corporation has revised the property tax rates (stated as per cent of the capital value) under the self-assessment scheme (SAS).

The council in its meeting on Tuesday approved the recommendations of an expert committee constituted by the corporation to revise the tax rates. They will come into effect if the Government approves them. Mayor M. Shankar Bhat said that the Government's approval for the revised rates might come in a month. The tax rate for commercial and non-residential buildings has been reduced from the present 2 per cent to a minimum of 0.5 per cent and a maximum of 1.5 per cent. The tax rate for residential buildings now stands at 0.6 per cent across the board. The council has revised it to a minimum of 0.3 per cent and a maximum of 0.8 per cent, depending on the plinth area. The revised rates applicable are: 0.3 per cent up to 500 sq. ft. area; 0.4 per cent between 501 sq. ft. and 1,000 sq. ft. ; 0.5 per cent from 1,001 sq. ft. to 2,000 sq. ft. ; 0.6 per cent between 2,001 sq. ft. and 3,000 sq. ft. ; 0.7 per cent from 3,001 sq. ft. to 4,000 sq. ft. ; and 0.8 per cent for 4,001 sq. ft. and above.

Vacant sites have been divided into three categories: totally residential, high-density commercial, and medium-density commercial localities. Tax rate for vacant sites measuring up to 25 cents in residential locality will be 0.1 per cent, for medium-density commercial locality 0.15 per cent, and for high-density commercial locality 0.2 per cent. Owners of vacant sites measuring more than 25 cents will pay 0.1 per cent to 0.2 per cent for the first 25 cents, depending on the density of the locality. For the remaining area, they will be charged at 0.01 per cent to 0.1 per cent.