

## CREDAI-MCHI Webinar: Key to the Lockdown – Episode 9

Date 13<sup>th</sup> April, 2020 (Monday)

Time 11:00 noon

Topic: GoM's fight against COVID- 19 and your plans as Revenue Minister to kick start Growth of MMR Region.

Speaker: Hon'ble Shri Balasaheb Thorat, Minister for Revenue

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### MCHI's Suggestions & Recommendations:

- Congratulate for making Stamp duty @ 5% but we request that it should be reduced to 0% or 1%, so that customers can be benefitted and attracted and accordingly sales would boost.
- Customers are in fear that their jobs are not secured post COVID, so will not be interested in buying homes. So, for next 4 months, stamp duty not to be taken or at least be made @ 1%.
- RR should be brought down.
- In Land ASR rate, Land Ready Reckoner rate should be equal to 33% of Residential RR rate and no requirement of separate column.
- 25% Variation from RR to be permitted, as adjudication takes 3 months which is very difficult.
- Slum Free Mumbai, Transactions is not happening. Developer can get registered on Rs.100/- Development Agreement.
- There are requests made to Government since the last 5 years, still not considered and relief yet to sought.
- Cost of Construction is increasing due to premiums, RR Rates, there are not variances.
- Royalty on excavation, post COVID, if concession given will be very helpful
- Along with Physical health, there should be mental health and social health that should be taken into consideration
- Developers are in process of laying off their Staff and no inflow. If government takes immediate decision, then they can be made busy in work and can remain employed. Government to make the announcement at the earliest.
- Infrastructure development is also important, now people are in fear that due to the current situation it won't happen.
- EODB complexity to be reduced and Title Insurance for people will be given.
- Online process of NA for conversion of land. 1-year NA transmission waiver.
- If online registration of property limit extended, it will be easier to developers to get the 2

-3 months backlog cleared and sales will happen.

- Conversion of land, payment rate to be done 25% to all.
- Amalgamation, Merger, Stamp Duty payable shall be Rs. 10 lakhs and companies will have a better balance sheet and no need to create separate companies for every project, being run by the family members.

### **Hon'ble Shri Balasaheb Thorat, Minister for Revenue, Government of Maharashtra**

- Technology development is very good development, we have to adjust accordingly, like we are all attending this webinar and around 600 people are there. It's big achievement.
- Government is taking very good decisions and necessary steps to contain the COVID as we are almost in the 3<sup>rd</sup> stage and now it is important to contain it. `
- This is a very tough situation the country and the world is facing and it will have impact on the economy.
- Real Estate Industry being the 2<sup>nd</sup> largest industry of providing employment, is doing a phenomenal work for common people during this COVID situation on a humanitarian ground.
- Demonetization, GST has impacted Real Estate Industry, Government is aware about it. Economy is in problem. We have to take measures for way forward.
- The Request for Online registration limit to be extended for the developers, can be taken into consideration. The Minister will have discussion and decision can be taken earliest.
- As far as Stamp duty is concerned, to make it 1% or nil for 3-4 months have to be discussed with Hon'ble Chief Minister as Government also needs the income and has to earn revenue for the State
- For NA processes making online under EODB can be taken into consideration and will discuss this with the Department and Chief Minister as he also plays a very important role in the Revenue Department.
- Government also had no income during this COVID but has to pay Salaries that is also the burden on them.
- It will take 2-3 months post lockdown the situation to be normalized and cashflow will start.
- Developers to make sure that the labourers should not migrate and activities can start easily post COVID.
- Suggestion of Shri Nayan Shah, President has been appreciated by Shri Balasaheb Thorat to create a Core Committee Group during this COVID period to have discussion and necessary decision and get reliefs.
- Long term requests made by CREDAI- MCHI, will look into it.
- A letter mentioning all the suggestions to be sent by EOD, dividing during Lockdown,

COVID and Post COVID Suggestions. The points need immediate actions, will be looked into.