

## **BOMBAY STAMP (DETERMINATION OF TRUE MARKET VALUE OF PROPERTY) RULES, 1995**

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## **BOMBAY STAMP (DETERMINATION OF TRUE MARKET VALUE OF PROPERTY) RULES, 1995**

Whereas the Government of Maharashtra is satisfied that circumstances exist which render it necessary to take immediate action to make the Bombay Stamp (Determination of True Market Value of Property) Rules, 1995, and to dispense with the condition of previous publication thereof under the proviso to sub-section (3) of Section 69 of the Bombay Stamp Act, 1958 (Bom LX of 1958); Now, therefore, in exercise of the powers conferred by Sub-Section (I) and clause (d) of Sub- Section (2), read with the proviso to Sub-Section (3) of Section 69, Sub-Section (3) of Section 31 and Sub-Section (4) of Section 32-A of the said Act. and of all other powers enabling in that behalf and in supersession of all earlier rules made in this respect, and are in force the Government of Maharashtra hereby makes the following rules, namely

### **1. Short title :-**

These rules may be called the BOMBAY STAMP (DETERMINATION OF TRUE MARKET VALUE OF PROPERTY) RULES, 1995 .

### **2. Definition :-**

(1) In these rules, unless the context otherwise requires, -

(a) "Act" means the Bombay Stamp Act, 1958 ;

(b) "authorised agent" means -

(i) a person holding a power of attorney authorizing him to act on behalf of and in the name of his principal; or

(ii) a person empowered as such by written authority under the hand of his principal;

(c) "authorised valuer" means a person appointed as valuer under Section 4 of the Estate Duty Act, 1953 ;

(d) "Form" means a form appended to these rules;

(e) "registering officer" means the Sub-Registrar or as the case may be, Joint Sub-Registrar appointed under Section 6 of the Registration Act, 1908 ;

(f) "section" means section of the Act;

(g) "Valuation officer (Stamp Duty)" means the officer mentioned in or specified from time to time under Sub-Section (6) of Section 32A of the Act.

(2) Words and expression used in these rules, but not defined therein, shall have the meanings respectively assigned to them under this Act.

**3. Other particular to be truly set forth in the instrument as required by Section 28, of the Act :-**

The following particulars shall be fully, finally and truly set forth in the instrument relating to immovable property, chargeable with ad valorem duty, namely:-

(1) In case of instrument relating to agriculture land revenue payable by the owner and class of soil.

(2) In case of instrument relating to any immovable property in urban or rural area except agricultural land -

(a) Area of the plot and type and built up area of construction thereon to the extent of subject matter property, and

(b)'The year of construction.

**4. Annual statement of rates of immovable property :-**

(1) The Joint Director of Town Planning and Valuation, Maharashtra State, shall prepare annual statement of rates showing average rates of lands and buildings situated in every Tahsil, Municipal

Corporation or local body area with the help of such other officers as may be appointed by the Government from time to time and submit the same for approval to the Chief Controlling Revenue Authority, latest by 31st October of each year.

(2) The data in respect of average rates of lands and buildings in every Tahsil, Municipal Corporation or local body area shall be arranged in the annual statement of rates as far as possible in ward wise/zone wise manner in respect of urban properties and in respect of rural properties, Taluka- wise. village-wise as the case may be. For the purpose of average annual rates, properties may be divided in groups, sub-groups or classes after taking into account the types of land, types of construction, location and situational advantages or dis-advantages of property. While working out the average rates, of lands and buildings, the concerned officers shall take into account the established principles of the valuation and any other details that they may deem necessary.

(3) the Chief Controlling Revenue Authority shall by an order issue annual statement of rates showing average rates of lands and buildings situated every Tahsil, Municipal Corporation and local body area (hereinafter called "annual statement of rates") as soon as they are made for the first time, and thereafter, every year on 1st day of January, taking into account the average rates of lands and buildings prepared and submitted to him by the Joint Director of Town Planning and Valuation. Maharashtra State.

(4) If the Chief Controlling Revenue Authority is not in a position to issue annual statement of rates as mentioned in sub-rule (3) above, on 1st day of January in any year due to any administrative difficulties, the rates mentioned in the annual statement of rates for the year immediately preceding may be incremented by the Chief Controlling Revenue Authority, in consultation with the Joint Director of Town Planning and Valuation, keeping in view the increase in market rates of immovable properties.

(5) The Chief Controlling Revenue Authority shall annually supply to Sub-Registrar a copy of the above statement showing the average rates of lands and buildings situated within his jurisdiction. Every registering officer shall cause a copy of the above statement to be affixed outside the Registration office.

(6) Every registering officer shall, when the instrument is produced

before him for registration, verify in each case the market value of land and buildings, etc., as the case may be, from the above statement and if he finds the market value as stated in the instrument, less than the minimum value, prescribed by the statement, he shall refer the same to the Collector of the District for determination of the true market value of the property which is the subject matter of the instrument and the proper duty payable thereon: <sup>1</sup>

Provided that, if a property is sold or allotted by Government or Semi-Government body or a government Undertaking or a Local Authority on the basis of the pre-determined price, then value determined by said bodies, shall be the true market value of the subject matter property:]

Provided further that, where the market value has been stated in accordance with or more than prescribed in the statement issued by the Chief Controlling Revenue Authority, but the Registering Officer has reason to believe that the true valuation of the immovable property cannot be arrived at without having recourse to the local inquiry or extraneous evidence, he may, before registering such instrument, refer the same to the Collector of the District for determination of true market value of property and the proper duty payable thereon.

(7) All the Registering Officers shall send to the Town Planning Valuation Officers appointed to assist the Joint Director of Town Planning and Valuation for preparation of annual statement of rates, the extract of the register in respect of the instruments presented for registration in which consideration for the subject property is stated to be more than the annual statement of rates by 30th day of the following month.

(8) All the Special Land Acquisition Officers appointed under the Land Acquisition Act, 1894, or any other Act for the time being in force in respect of acquisition of land and properties for public purposes shall, whenever the amount of compensation awarded by them is higher than the one payable on the basis of annual statement of rates issued by the Chief Controlling Revenue Authority under sub-rule (3) and (4) above, send a copy of such award to the Town Planning and Valuation Officers appointed to assist the Joint Director of Town Planning and Valuation for preparation of annual statement of rates, referred to in sub-rule (7) above, within 30 days from the date of payment of compensation.

1. This proviso was substituted by G.N., R and F.D., No.MUDRANK.1099/2251/CORPORATION.676/M-]. dated 6-12-2001(M.G.G., Pt.Ivb, DT. 13-12-2001, P. 837

**5. Forms to obtain the information regarding subject matter property :-**

(1) Every registering officer shall obtain information in respect of the subject matter property from the persons presenting an instrument for registration, in any one or more of the following forms having regard to the nature and location of the property and require such person to fill in the same in all respect, namely :-

(a) In case of properties situated in Municipal and Corporation area, Form II;

(b) In case of agricultural land in non-municipal area, Form III;

(c) In case of non-agricultural land, house sites, buildings and structures in a non-municipal area, Form IV :

Provided that, where the subject matter of the instrument relates to agriculture land comprising of different survey/block numbers or their sub-divisions or to different pieces of properties, separate forms for survey/block number and sub-division of each such piece of property shall be obtained.

(2) The true copy or an abstract of an instrument being referred to under Sub-Section (2) of Section 32A, or Sub-Section (3) of Section 31 of the Act, as the case may be shall always be accompanied by the original forms mentioned in sub-rule (1) above, obtained from the person presenting such instrument for registration or adjudications, as the case may be.

**6. Procedure to be followed by the Collector of the District for determining true market value of property under rule 31 and 32A :-**

Where any instrument of the nature described in sub-section (3) of section 31, or as the case may be, in sub-section (1) of section 32A -

(a) Is referred to the Collector of the District under Sub-Section (3) of Section 31 or under Sub- Section (2) or (3) of Section 32A, for determination of the true market value of the property which is the subject matter of such instrument and the proper duty payable thereon, or

(b) Where the Collector of the District on his own proposes to examine the instrument under sub-section (5) of Section 32-A for the purpose of satisfying himself as to the correctness of the market value of the property which is the subject matter of the instrument and the proper duty payable thereon, the Collector of the District shall hold an inquiry and for that purpose follow the following procedure, namely :-

(1) As soon as municipal authorities be, after the receipt of the reference or his decision to proceed in the matter on his own, the Collector of the District shall issue a notice in Form I to every person by whom, and to every person in whose favour, the instrument is executed requiring every such person to submit, within thirty days from the date of service of notice upon him, his representation in writing to show that the market value of the property set forth in the instrument is the true market value, to the best of his knowledge.

(2) The Collector of the district may, if he thinks fit so to do, -

(a) record live statement of the person on whom the notice has been served and may for the purpose of inquiry, -

(i) call for any information or record from any public office, officer or authority under the State Government or any local authority;

(ii) record statement from any member of the public office, officer or authority under the State Government or any local authority;

(b) call upon the parties to be present on the date as may be fixed by him from time to time, and intimate that the matter would be heard ex pane if the party fails to appear on the due date.

(3) On hearing the parties and after considering the objections, if any, received in writing and all the relevant factors and evidence placed before him at the hearing of the matter, or otherwise the Collector of the District shall pass an order determining the true market value of the property and duty payable on the instrument and penalties, if any, imposed; and communicate the order to the parties. Thereafter, he shall take steps to collect the difference in the amount of stamp duty and the penalty, if any.

(4) A copy of the order together with the record received from the registering officer or as the case may be, the person referred to in section 33 shall thereafter be returned to him for record.

**7. Appearance through advocates or authorised agents inquires :-**

In any inquiry under these rules any party to an instrument may appear either in person or through an Advocate or any authorised agent.

**8. Manner of service of notice and orders to the parties :-**

Any notice or order under these rules shall be served in the following manner, namely :-

(1) In case of any Company, society or association of individuals, whether incorporated or not, the notice or order shall be served.

(a) On the Secretary or any Director or other principal officer of the Company, society or association of individuals, as the case may be, or

(b) by sending by registered post with acknowledgement due, addressed to the Company, society or association of individuals, as the case may be, at its registered office or if there is no registered office, then, at the place where the Company, society or association of individuals, as the case may be, carries on business.

(2) In the case of any firm, the notice or order shall be served.

(a) upon any one or more of the partners, or

(b) at the principal place at which the partnership business is carried on, upon any person having control or management of the partnership business at the time of service.

(3) In the case of a family the notice or order shall be served upon the person in management of such family or of the property of such family.

(4) In the case of any individual person, the notice or order shall be served-

(a) by delivering or tendering the notice or order to the person concerned or to his advocate or authorised agent; or

(b) by delivering or tendering the notice or order to some audit member of the family; or

(c) by sending the notice or order to the person concerned by registered post with acknowledgement due; or

(d) if none of the aforesaid modes of service is practicable, by

affixing the notice or order in some conspicuous part of the last known place of residence or business of the person concerned.