

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF REVENUE  
**LOK SABHA**  
**UNSTARRED QUESTION NO. 1527**  
TO BE ANSWERED ON FRIDAY, THE 4<sup>TH</sup> MARCH, 2016  
14<sup>TH</sup> Phalgun, 1937 (SAKA)

**STAMP DUTY ON PROPERTY**

1527. DR. SUNIL BALIRAM GAIKWAD:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government proposes not to tax on differential rate if property purchased on a significantly lower than the stamp duty value;
- (b) if so, the details thereof and the time by which it is likely to be implemented; and
- (c) the other steps taken/being taken by the Government for simplification of Central taxes?

**ANSWER**  
**MINISTER OF STATE IN THE MINISTRY OF FINANCE**  
**(SHRI JAYANT SINHA)**

(a) & (b) As per Entry 63 in list –II (State List), Seventh Schedule of the Constitution, Rate of stamp duty in respect of sale, purchase or transfer of immovable property is purely State matter, wherein the State Governments have sovereign power to make laws and decide rate of stamp duty within concerned State. Therefore no such information is centrally maintained in the Department of Revenue.

(c) Simplification of Central taxes of both substantive and procedural aspects of laws as well as review and rational of rate structures is continuous process.

The steps taken/being taken are as under:-

i) The 122<sup>nd</sup> Constitutional Amendment Bill, 2014 (GST Bill) is pending passage in the Rajya Sabha. The Bill proposes to subsume various Central and State indirect taxes and levies such as Central Excise Duty, Additional Excise Duties, Excise Duty levied under the medicinal and Toilet Preparations (Excise Duties) Act, 1955, Service Tax, Additional Customs Duty commonly known as Countervailing Duty, Special Additional Duty of Customs, and Central Surcharges and Cesses so far as they relate to the supply of goods and services under Goods and Service Tax.

ii) Further, Finance Bill 2016 has proposed a series of measures for simplification of provisions of Income Tax Act, 1961. Some of these measures, are as under:

1. Introduction of Presumptive taxation scheme for persons having income from profession.
2. Increase in threshold limit for audit for persons having income from profession.
3. Increase in threshold limit for presumptive taxation scheme for persons having income from business from one crore to two crore.
4. Exemption from requirement of furnishing PAN under section 206AA in the case of certain non-residents.

5. The Direct Tax Dispute Resolution Scheme, 2016.
6. Providing legal framework for automation of various processes and paperless assessment.
7. Enabling of Filing of Form 15G/15H for rental payments.
8. Legislative framework to enable and expand the scope of electronic processing of information.

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