

**Guideline value of property in madurai**

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State governments in India fix a rate, below which properties cannot be registered in a particular location at the time of title transfer. This rate is known by various names, including guideline value, circle rate, ready reckoner rate, etc. In Tamil Nadu, the usage of guideline value (GV) is more common. The TNREGINET portal allows you to check the guideline value. It is the official portal of the Tamil Nadu Registration Department. Prospective buyers must know all about the GV before they make up their mind to buy a property in Tamil Nadu. To help such buyers, we provide a step-by-step process on how to find the guideline value for a property in Tamil Nadu, based on which the stamp duty on property transactions is calculated. Guideline value definition Guideline value is the minimum value of a property, as fixed by the state government, at which property can be registered. If the sale of a property takes place at a value higher than the guideline value, the registration will be based on the higher value. However, if you buy a property below the guideline value, you will be required to pay stamp duty and registration charges based on this minimum value. Guideline value Tamilnadu 2021: How to find land guideline value in Tamil Nadu? So far, the guideline value/ guidance value for 2.19 lakh streets and 4.46 billion field numbers / subdivision numbers is available on the department’s website. Also read all about IGRS market value in Andhra Pradesh (AP) Login to the TNREGINET website To know the TNREGINET guideline value Tamil Nadu in 2021 for various districts, all you need to do is to go to the official website of the Registration Department know as TNREGINET website. One of the tabs on TNREGINET portal is ‘Guideline Value’. Feed in the details here. Note that content on the website is available in both Tamil and English. You can change the language as per your preference when searching for TNREGINET guideline value. Details required to search for TNREGINET guideline value by street name Or, you may also try: Enter Street or Survey Number, choose the criteria and proceed. Hit ‘Search’ to see the street-wise details of guideline value in Tamil Nadu. Click on the one you are seeking information about. See also: All about guideline value in Coimbatore Guideline value: Why is it important? Having an established and updated guideline value is necessary, for the following reasons: It helps you to estimate and calculate the overall pros and cons of a house purchase decision. It plays an important role, when it comes to the payment of stamp duty and registration charges and is a source of revenue. At the same time, it helps both, the authorities and buyers, to understand and detect undervaluation of properties. It keeps fraud in check. Those who try to avoid paying the registration charges can be tracked and therefore, this gets rid of corruption and scams with regard to land-related deals, to an extent. It is also a good index that helps buyers understand land value as to price their properties competitively. TNREGINET Guideline value: How to view encumbrance certificate? On the official TNREGINET’ website, click on the ‘E-Services’ tab and go to ‘View EC’. Input the details, either document-wise or plot/flat-wise and add details of the zone, district, EC start date, its end date, survey details, verification code and then click on submit, to view the encumbrance certificate. See also: Everything about Tamil Nadu online ec Impact of difference between property guideline value and market values Guideline value is the estimated market value of a property as per the government records. In an ideal scenario, it should be the same as the property’s true value in the market. However, guideline values are lower than the market value in most cases. There are some exceptional cases where one may find the guideline value to be more than market value. There are several land valuation systems to arrive at the true value of land. Nowadays, one can easily estimate the value of a property or land using property value calculator online. So, it becomes necessary to understand the effects of the difference between property guideline value and market values. Encourages black money transactions in the industry In cases where the property guideline value is lower than the property’s market value, the possibility of black money dealings increases. In such cases buyers and sellers agree to a deal where the guideline value is specified on the sale document and the remaining payment is done in cash. Another significant impact of this difference is the revenue loss for the state government. In the above scenario, the stamp duty and property registration charges are paid on the basis of the guideline value. Hence, a lower guideline value compared to the property market value will imply revenue loss for the state government. Income tax implications If the sale of a property done at a value less than the guideline value, in such case the seller and buyer would incur a loss. This impact is due to the provision of Section 56 (2) (vii) (b) under the Income Tax Act. If the guideline value is higher than the purchase consideration by over Rs 50,000, the difference amount is considered as ‘income from other sources’ under the act. This provision applies in case the assessee obtains the property as Capital Asset and not as stock in trade. Who determines the guidance value? The Department of Stamps and Registration is responsible for determining the property guideline value. Registration Department of Government of Tamil Nadu is headed by Inspector General of Registration (IGR). The state government earns significant revenue through collection of property taxes and stamp duty and registration charges.The government is also responsible for revising the guideline value from time to time, and ensures the value is close to the prevalent market rates to a great extent. This effort is aimed at minimising the black money dealings, also ensuring that there is no negative impact on the revenues. Guideline Value Tamil Nadu 2021 latest updates TN govt to set up SIT to probe property registrations Following allegations of irregularities in the registration of immovable properties in the past, the TN government recently announced the setting up of a special investigation team (SIT) to probe and submit a report to the government. The TN government has also planned to form a high-level committee to restructure the guideline value for registration of sale deeds of properties, to resolve the discrepancies. The TN guideline value had witnessed a sharp rise in 2012 and later was reduced by 33% by the previous government. After 2003, revisions in the guideline values happened in 2007, 2012 and then, in 2017. Since 2017, there has been no further revision, so far. In fact, in 2017, the state cabinet decided to cut the guideline values by 33%. A committee under the inspector-general of the Registration Department had recommended this reduction. At the same time, the registration fee was increased from 1% to 4%. In short, stamp duty and transfer of a property is now attracts 7%+4% tax (i.e., 11%), as against the 7%+1% (i.e., 8%) earlier. It is important to note that any cut in stamp duty, if coupled by a raise in registration fee, would only offset the savings that a buyer would have got. Cost of acquisition of a property, therefore, is higher. Registration fee cut, JV registration made mandatory in state The registration and finance departments of Tamil Nadu are planning to cut the registration charges of joint venture (JV) projects, which forms the bulk of residential and commercial development being undertaken in the state. From 11% of the guideline value, the new registration value may come down to only 2% of the guideline value for JV projects. This will encourage more and more JV projects to get registered and it would add to the state’s revenue. The plan, however, is not final yet. Check out properties for sale in Chennai Are registrar offices in TN open on holidays? Given that many home buyers may wish to register their properties on auspicious days, the Commercial Department has directed registrar offices to work during three national holidays, including Tamil New Year (Chithrai Mudhal Naal - April 14, 2021), Aadi Perukku (September 8, 2021) and Thai Poomam (January 18, 2022). The department may or may not collect an additional charge for registrations on these days and this will depend on further directions. See also: How to obtain Patta Chitta online in Tamil Nadu FAQs Guidance Value for properties in Tamil Nadu was last revised in 2017. It is believed that any cut in guideline value will bring down property prices. However, property value is also determined by other factors, such as registration charges. You can call on 19001025174 or write to helpdesk@tnreginet.net (With inputs from Harini Balasubramanian) In order to understand the importance of the Tamil Nadu Sub Registrar Office, it is important to comprehend the concept of e Governance and the role of the office. Tamil Nadu is an extremely beautiful state with a lot of attractions such as the Charminar and National Park. Besides that there are also many other important attractions and activities that attract tourists and make their holidays memorable in the state. These activities and other attractions have helped the tourism industry of the state to flourish and have made Tamil Nadu one of the most popular tourism destinations in India. The demand for the real estate in Tamilnadu has therefore increased over the years with the availability of all kinds of accommodation. However, the problem is that the demand of the real estate in Tamilnadu has not been able to meet the burgeoning needs of the people who want to own a piece of land or can hardly afford the rentals. There is therefore a serious need for the Tamil Nadu Sub Registry Office to be building in and around the state to cater to the growing demands of the people. There are many people who are demanding for better services and better infrastructure in the Tamil Nadu tourism sector. If you are a developer or a real estate investor, then you should try to invest in Tamilnadu and ensure that your office is located in the state capital. As far as the Tamil Nadu Sub Registrar Office is concerned, the government has taken many important steps to build it in Chennai. The Tamil Nadu State Government has released an economic growth package to encourage the growth of the economy in the state. The package includes the setting up of an e-governance mission, development of technical colleges and the setting up of the Tamil Nadu State Board of Estate and Retirement Planning. Another important step taken by the state government is to allot a budget for the implementation of the e Governance Project. The Tamil Nadu State Government has released many projects for the betterment of the state. The first in this regard is the building of Tamil Nadu Information Service Centre in Chennai. This information service centre will serve as the central repository of all the information and services related to the property market in Tamilnadu. Besides this the state has released the E Governance Mission, which will oversee the implementation of the e Governance Initiatives. The project also involves the development of the Tamil Nadu Information Service Centre in Chennai. The Central Board of Excise and Customs of India are also involved in the project. The Central Excise and Customs Board of India have released a tentative schedule for the implementation of the project. A circular has also been issued that has been strongly worded against any kind of dumping of goods and wares into the country from abroad. The circular has also warned that any illegal crossing of food products would not be entertained. However, this circular was earlier issued to all the manufacturers and dealers in Tamil Nadu. The circular was issued after the meeting of the board held in New Delhi. Another important initiative taken by the state government is the setting up of the Tamil Nadu Sub Registrar of Seized Assets. The Secretary to the Tamil Nadu Department of Revenue, MR. K. V. Thomas, has submitted a proposal to the Central Excise and Customs Board for the setting up of a Sub-Register of Seized Assets. This register will act as a repository for the submission of applications made by the people seeking the extension of tax refunds in Tamil Nadu.

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