

**THE MAHARASHTRA STAMP  
(DETERMINATION OF TRUE  
MARKET VALUE OF PROPERTY)  
RULES, 1995**

**THE MAHARASHTRA STAMP (DETERMINATION OF TRUE  
MARKET VALUE OF PROPERTY) RULES, 1995**

**REVENUE AND FORESTS DEPARTMENT**

**Mantralaya, Bombay 400 032, dated the 14th August, 1995**

**(M.G., Part IV-B, Page 646)**

**No. Mudrand, 1095/495/Cr-77/m-1.** - 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 (1) 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 authorising him to act on behalf of, and in the name of, his principal; or

(ii) a person empowered 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 expressions used in these rules, but not defined therein, shall have the meanings respectively assigned to them under the Act.

**3. Other particulars 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 instrument relating to immovable property chargeable with ad Valorem duty, namely :-

(1) In case of instrument relating to agricultural land - 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 immoveable 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 group, sub-groups or classes after taking into account the type of the land, types of construction, location and situational advantages or disadvantages of property. While working out the average rates of land and buildings, the concerned officers shall take into account the established principals 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 land and buildings situated in every Tahsil, Municipal Corporations 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 rate 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 immoveable properties.

(5) The Chief Controlling Revenue Authority shall annually supply to the 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 predetermined price, then value determined by said bodies, shall be the true market value of the subject matter property.]

<sup>2</sup>[ Provided further that, where the property is purchased or acquired or taken over by the Government, Semi-Government Body or a Government Undertaking or Local Authority, then the actual value determined as consideration by the said bodies as mentioned in the deed, shall be considered to be the true market value of the subject matter property.]

<sup>3</sup>[Provided also that] where the market value has been stated in accordance with or more than that 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 immoveable property cannot be arrived at without having recourse to local enquiry 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.

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1. Substituted by the Bombay Stamp (Determination of True Market Value of Property) (Amendment) Rules, 2001 dated 6th December 2001.
  2. Inserted by G.N.of 30.9.2013.
  3. Substituted for the words "Provided further that" by G.N.of 30.9.2013.
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(7) All the Registering Officers shall send to the Town Planning and Valuation Officers appointed to assist the Joint Directors 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 lands and properties for public purpose 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.

## **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 person 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 respects, namely :-

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

- (b) In case of agricultural land in non-municipal areas, 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 agricultural 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 any instrument being referred to under sub-section (2) of section 32-A, or sub-section (3) of section 31 of 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 adjudication, as the case may be.

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

Where any instrument of the nature described in sub-section (3) of section 31, or as the case may be, in sub-section 2 of 3 of section 32-A -

(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 32 \_ A, 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 may 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 the statement of the person on whom the notice has been served and may for the purpose of enquiry -

(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, 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 *exparte* 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 the 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 in inquiries**

In any inquiry under these rules any party to an instrument may appear either in person or through as 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 the 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 it 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 ;

(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.

**FORM I**  
**[See rule 6(1)]**  
**Form of Notice**

To

1. Please take notice that the undersigned has received a reference from the Collector referred to in sub-sections (1) and (2) of section 31 / Sub-Registrar / Joint Sub-Registrar ..... under sub-section (2) of section 32A / a person referred to in section 33 under sub-section (3) of section 32A of the Bombay Stamp Act, 1958, for determination of -

(a) the true market value of the property which is the subject matter of the instrument of ..... in respect of which opinion as to the duty (if any) with which it is chargeable is sought, or

(b) the true market value of the property which is the subject matter of the instrument of ..... presented for registration in the Books of the Sub-Registrar / Joint Sub-Registrar ..... under No. .... on ..... to which you are a party, and

(c) the proper stamp duty payable on the said instrument.

2. Please take notice that the undersigned has examined the instrument of ..... in respect of which such opinion is sought / presented for registration in the books of the Sub-Registrar / Joint Sub-Registrar ..... under No. .... on the ..... to which you are a party, for the purpose of determining the true market value of the property which is the subject matter of that instrument as required by sub-section (3) of section 31 / sub-section (2) or (3) of section 32A of

the Bombay Stamp Act, 1958, and that he has reasons to believe that the market value of such property has not been truly and fully set forth in the instrument. Reasons therefore are given in the Annexure to this Notice.

3. You are hereby required to submit your representation, if any, in writing, to the undersigned within thirty days from the date of service of this notice to show that the market value of the property has been truly and correctly set forth in the instrument. You may also produce all relevant evidence in support of your representation within the period allowed.

4. Please take notice that if no representation is received within the period aforesaid, the matter will be disposed of on the basis of the available facts.

Place .....

Date .....

Collector of .....

### **ANNEXURE**

Reason to believe that the market value of the property has not been truly and fully set for in the instrument.

1.

2.

3.

(and so on).

## FORM II

[See rule 5(1)(a)]

(In respect of a property situated in Municipal Corporation and Council areas)

The particulars of the property involved in the instrument, in respect of which opinion as to the duty (if any) with which it is chargeable is sought / presented for registration in the books of the Sub-Registrar / Joint Sub-Registrar on ..... are as follows :-

1. Name and addressed of the transferor :
2. Name and addressed of transferee :
3. Location of property -
  - (a) C.T.S.No. / Survey No. :
  - (b) Ward / Village :
  - (c) Area in square metres :
  - (d) Nearest road :
  - (e) Land use Zone :
  - (f) Gross Annual Rent (if any) :
  - (g) Floor Space Index available / Built over area and No. of storeys permissible :
  - (h) A plan of the property drawn to scale (1:500) is enclosed :
4. Taxes Paid -
  - (a) Land Revenue :

- (b) Non-Agricultural Assessment :
- (c) Municipal taxes :
- 5. If the property bears structures, state -
  - (a) Total floor area :
  - (b) Total carpet area :
  - (c) Year of construction :
  - (d) Material used for -
    - Plinth :
    - Floor :
    - Walls :
    - Windows :
    - Doors :
    - Roofs :
    - Bathroom :
    - W.C. :
  - (e) Carpet area of which vacant possession is transferred :
  - (f) Use of building before transfer :
  - (g) Carpet area in possession of tenant/s :
  - (h) Rent paid by tenant per annum :
  - (i) Name of tenant/s :
  - (j) Deposit paid by tenant/s :

6. Consideration for transfer (if the amount of consideration or the property exceeds Rs.1 lakh in Municipal Corporation, a report of authorised valuer is desirable) :

7. Fair market value of property :

8. Remarks for variance, if any, of amounts mentioned in item 6 and 7 :

Date .....



Signature of transferor

Verification

I, ..... do hereby solemnly declare that what is stated above is true to the best of my knowledge and belief.

Verified today, this ..... day of ..... 20 .....

Signature of transferor

### **FORM III**

[See rule 5(1)(b)]

(For agricultural lands in non-municipal area)

The particulars of the property involved in the instrument, in respect of which opinion as to the duty (if any) with which it is chargeable is sought / presented for registration in the books of the Sub-Registrar / Joint Sub-Registrar of ..... on ..... are furnished below :-

1. Particulars of land -
  - (a) Survey / Gat No. :
  - (b) Area in Hectares :
  - (c) Land Revenue :
  - (d) Land Revenue per hectare :
  - (e) Education cess :
  - (f) Irrigation cess :
2. How much land is irrigated -
  - (a) Perennially :

- (b) Seasonally :
  - (c) By canal water :
  - (d) By irrigation well :
  - (e) By any other source :
3. (a) Is there an industrial estate / Railway station within 10 Km. :
- (b) If yes, state the approximate distance :
4. Approximate distance from -
- (a) Gaothan :
  - (b) S.T. Stand :
  - (c) Pucca Road :
  - (d) Market :
  - (e) Municipal Town with the name of the Town :
5. State occupancy class and tenure :
6. (a) Whether there is a tenant :
- (b) Name of tenant :
  - (c) Rent paid by him per annum :
7. If there is a structure state the floor area of -
- (a) Farm House :
  - (b) Poultry Shed :
  - (c) Cattle Breeding Shed :
  - (d) Any other structure :
8. Fair market value of land :
9. Amount of consideration :
10. Remarks for variance, if any, of amounts mentioned in item 8 and 9 :

Date .....

Signature of transfer

## Verification

I, ..... do hereby solemnly declare that what is stated above is true to the best of my knowledge and belief.

Verified today, this ..... day of ..... 20 .....

Signature of transfer

## Form IV

(See rule 5 (1) (c) )

(For non-agricultural lands, house, sites, buildings and structures in non-municipal area)

The particular of proper by involved in the instrument in respect of which opinion as to the duly (if any) with which it is chargeable is sought / presented for registration with the Sub-Registrar / Joint Sub-Registrar \_\_\_\_\_ on dated \_\_\_\_\_ are as follows. A plan of the property drawn to scale (1:500) is enclosed.

- 1) Name and address of transferor :
- 2) Name and address of transferee :
- 3) Location of property -
  - (a) C.T.S../Gat/Survey No. :
  - (b) Ward/Village :
  - (c) Area in square meters :
  - (d) Nearest road :

- (e) Gross annual rent :
- 4) Taxes paid -  
(a) Land Revenue :  
(b) Non-Agricultural assessment :  
(c) Local taxes :
- 5) If the property bears structures, state -  
(a) Total floor area :  
(b) Total carpet area :  
(c) Material used for -  
    Plinth -  
    Floor -  
    Walls -  
    Doors -  
    Windows -  
    Roofs -  
    Bathroom -  
    W.C. -  
(e) Carpet area of which vacant possession  
    is transferred (Carpet area) :  
(f) Carpet area in possession of tenant/s.  
(g) Rent paid by tenant/s per annum :  
(h) Name/s of tenant/s :
- (6) Consideration for transfer :  
(7) Fair market value :  
(8) Remarks for variance, if any of amounts  
mentioned in items 6 and 7 :  
Date :

Signature of transferor

Verification

I, \_\_\_\_\_ do hereby solemnly declare that what is stated above is true to the best of my knowledge and belief.

Verified today, this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Date :

Signature of transferor