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## Excerpt from Budget Speech by the Finance Minister

### Measures for Promoting Affordable Housing and Real Estate Sector

“We propose to facilitate higher investment in affordable housing. Affordable housing will now be given infrastructure status, which will enable these projects to avail the associated benefits.

The National Housing Bank will refinance individual housing loans of about ` 20,000 crore in 2017-18. Thanks to the surplus liquidity created by demonetization, the Banks have already started reducing their lending rates, including those for housing. In addition, interest subvention for housing loans has also been announced by the Honourable Prime Minister.

In my budget proposals, last year, I had announced a scheme for profit-linked income tax exemption for promoters of affordable housing scheme which has received a very good response. However, to make this scheme more attractive, I propose certain changes in the scheme. First, instead of built up area of 30 and 60 sq. mtr, the carpet area of 30 and 60 sq. mtr will be counted. Also, the 30 sq. mtr limit will apply only in case of municipal limits of 4 metropolitan cities while for the rest of the country including in the peripheral areas of metros, limit of 60 sq. mtr will apply. To be eligible, the scheme was to be completed in 3 years after commencement. I propose to extend this period to 5 years.

At present, the houses which are unoccupied after getting completion certificates are subjected to tax on notional rental income. For builders for whom constructed buildings are stock-in-trade, I propose to apply this rule only after one year of the end of the year in which completion certificate is received so that they get some breathing time for liquidating their inventory.

We also propose to make several changes in the capital gain taxation provisions in respect of land and building. The holding period for considering gain from immovable property to be long term is 3 years now. This is proposed to be reduced to 2 years. Also, the base year for indexation is proposed to be shifted from 1.4.1981 to 1.4.2001 for all classes of assets including immovable property. This move will significantly reduce the capital gain tax liability while encouraging the mobility of assets. We also plan to extend the basket of financial instruments in which the capital gains can be invested without payment of tax.

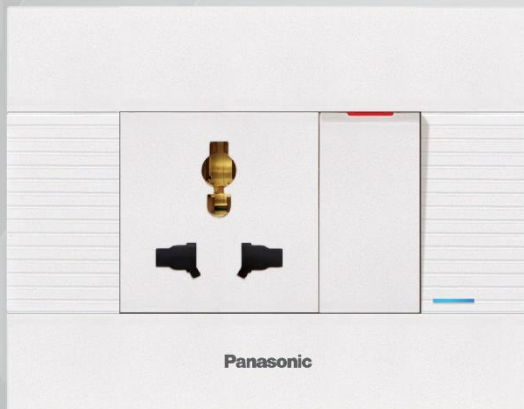
For Joint Development Agreement signed for development of property, the liability to pay capital gain tax will arise in the year the project is completed.”

**Panasonic**



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## CREDAI IMPACTS!!!

### CREDAI Rajasthan adopts 100 cows



### Formation of new city chapter CREDAI Udaipur



## CREDAI MAKES NEWS!!!

Mr Harsh Vardhan Patodia at a Session on Urban Development, Urban Infrastructure and Sports Infrastructure, 21st January 2017 during the Bengal Global Business Summit 2017



### [CREDAI appoints Deepak Kapoor president of western UP chapter](#)



### [What's new in budget for Real Estate](#)

