

## STRATAGE UPDATES



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### *Extension of set-off period for stamp duty on first resale*

The Maharashtra Stamp Act, 1958 (“Act”) was recently amended by the Maharashtra Stamp (Amendment) Act, 2022 (“Amendment Act”).

Article 5 (g-a) (ii) of Schedule 1 of the Act, provides for payment of stamp duty on purchase of unit in a project or scheme from a developer. As per the said Article, the stamp duty payable on purchase of unit in a project or scheme from a developer shall be as per Article 25 (Conveyance) on the market value of the property. The Article further provides that the stamp duty amount on the first resale can be set-off against the stamp duty amount paid on the original agreement with the developer, if such resale is *within one year from the date of the original agreement.*

The Amendment Act has now extended the benefit of stamp duty adjustment to resale of a unit *within three years of the original agreement with the developer.*

*The Amendment Act, was published in the Maharashtra Government Gazette on April 7, 2022.*

*This Update is meant for general information and shall not be deemed to be a legal advice or opinion. This Update is neither intended to be an advertisement or solicitation.*

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