

Expectations from Budget

1. Time bound approvals of Real Estate Project by various Central and State Govt. / Authorities at both stages i.e. Pre Construction approvals as well as Post Completion approvals. The delay leads to default by builders as per RERA.
 2. Removal of Section 43CA and Section 50C of Income Tax Act including consequential amendment in Section 56 as it became barrier in real estate sale transactions. The section affects buyers as well as seller and lead to double taxation.
 3. Removal of limit of deduction of Int. on Home Loan for Individual and HUF so entire amount of Interest on Home Loan can be adjusted with any Heads of Income. This will boost credit growth along with bringing of new category of buyers.
 4. Removal of Deemed Rental Income Tax even after 2 years from Completion Certificate. This is hardship on the part of builders.
 5. Clarification on impact of GST on JDA of Commercial Real Estate. This need to be streamlined in line with GST on Residential Project's JDA.
 6. Removal of GST on Sale of Commercial Properties by way of Sub Lease / Assignment of Lease by Builders after obtaining Completion Certificate. This need to be streamlined in line with GST on flats commercial space sold on freehold land.
 7. Removal of GST on Utility / Electricity provided by Builders to its tenants. The present exemption is not extended to Builders who operate the IT / Commercial Buildings.
- **Time bound approvals of Real Estate Project by various Central and State Govt. / Authorities at every stage.**
 - **Removal of limit of deduction of Int. on Home Loan for Individual and HUF**
 - **Removal of Deemed Rental Income Tax**
 - **Removal of Section 43CA and Section 50C including consequential amendment in Section 56 of Income Tax Act**
 - **Some desired GST reliefs**