

Tax Hotline

June 28, 2002

IMMOVABLE PROPERTY TRANSFER NORMS EASED

The Finance Act, 2002 had deleted with effect from July 1, 2002 the erstwhile provision relating to transfer of immovable property, more particularly Chapter XXC of the Indian Income Tax Act whereby a transfer of immovable property valued above a particular amount situated in India could be effected only after obtaining a no-objection certificate from appropriate tax authority.

A press release stated that as regards applications made before June 30, 2002 and pending before the appropriate tax authority the Income-Tax department has explained that such properties can be transferred without obtaining certificate from the appropriate authority if no order of pre-emptive purchase is passed before June 30, 2002.

Source: *The Economic Times*, June 27, 2002

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