

Tax Hotline

June 05, 2003

THE STATE OF MAHARASHTRA INTRODUCES NEW SOPS, EXTENDS BENEFITS TO ITES SECTOR IN ITS NEW IT POLICY

Since the last Information Technology ("IT") policy by the Maharashtra Government in 1998, there were demands to include the IT-enabled services ("ITES") in the IT sector, and extend benefits of the IT policy to such sector. The new IT policy, drafted with the assistance of Nasscom, which seeks to extend benefits to the ITES sector, was announced by the Maharashtra Chief Minister on June 3, 2003. The main highlights of this policy are as under:

- Infotech firms will face lower property taxes. IT firms will now be liable to residential property tax instead of the prevailing commercial property tax;
- No Octroi duty will be leviable on telecom equipment that is vital to the sector. Further, private developers of IT parks will also not be subject to this Octroi duty.
- Whereas start-ups located in privately owned IT parks will be liable to pay 50% of the currently applicable stamp duty charges, start-ups located in government owned IT parks will be completely exempt from stamp duty.
- Other facilities and exemptions, which are currently available to government owned IT parks, will now be extended to private IT parks as well.

Source: The Economic Times, June 5, 2003

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