

No double stamp duty on assets bought in state's industrial areas

Neha Lalchandani
@timesgroup.com

Lucknow: Providing relief to entrepreneurs from paying double stamp duty on purchase of assets during auctions at units in industrial areas, chief secretary RK Tiwari on Thursday directed officials to abolish the practice of charging stamp duty on sale and lease deeds.

The CS said the stamp duty on this transaction should be charged just once as it only pertains to the transfer of lease. The direction was issued in light of a case pertaining to the UP State Industrial Development Authority, where it had charged M/s Tribula Exports, Kanpur, stamp duty twice for an auction under the Securitiza-

tion and Reconstruction of Financial Assets and Enforcement of Security Interest Act. With a decision in this case, 12 other similar cases will also be resolved.

During an inter-departmental review of investment promotion and problems being faced by entrepreneurs, the CS directed all district magistrates and departments concerned to "adopt a positive approach" towards promoting and facilitating investment and industries in the state. Tiwari was reportedly miffed with the officials for failing to provide complete information on issues related to investment promotion and facilitation listed for the meeting.