

100% stamp duty exemption to MSME units in Bundelkhand

TIMES NEWS NETWORK

Lucknow: The government has amended certain provisions of the MSME Act, related to stamp duty provisions.

Under the new provisions, private investors must provide bank guarantees to avail exemptions in the stamp duty provided by the policy. The bank guarantee will be returned after the commencement of commercial production in the unit.

“The state has made a provision for 100% stamp duty exemption on the purchase of land for MSME industrial parks, estates and flatted factory complex units spread over 10 acres or more by the private sector. Other provisions for exemption in stamp duty have also been provided. The MSME policy was approved in October 2022 following which many investment pro-

posals for the state’s MSME industrial park were received,” said an official.

In addition to this, a 100% stamp duty exemption will be provided for MSME industrial units in Bundelkhand and Purvanchal, while the exception will be 75% in Madhyanchal and Pashchimanchal. In GB Nagar and Ghaziabad, the exception will be 50%. Women entrepreneurs will get 100% exemption.

The notification issued by additional chief secretary Amit Mohan Prasad said a bank guarantee equivalent to the stamp duty exemption received by the investor unit will be deposited by the MSME department and released after the unit begins commercial production. The DM or GM of the District Industries Centre will confirm the commencement of production.