

{ HIGHER EDU INCENTIVE POLICY }

State offers stamp duty relief to attract top universities

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LUCKNOW: The UP government has notified wide-ranging stamp duty exemptions for setting up multidisciplinary educational and research universities (MERUs), select foreign and top-ranked Indian universities under the Uttar Pradesh Higher Education Incentive Policy, 2024.

As per the notification issued by principal secretary (stamp and registration department) Amit Kumar Gupta on February 23, the state will provide stamp duty remission on land conveyance and lease deeds for eligible higher educa-

tion institutions, effective from the date of publication in the official gazette.

For the first MERU established in a district not currently having one, stamp duty exemption will be linked to the cost of land - 50% remission for land costing up to Rs 50 crore, 30% for Rs 50-150 crore and 20% for investments exceeding Rs 150 crore. Where land is allotted by UPSIDA or any other state agency, the actual allotment price will be treated as land cost.

A 100% stamp duty exemption will be available if the first MERU is set up in an aspirational district, irrespective of land cost. The same full exemp-

tion will apply to the first five eligible foreign higher education institutions (FHEIs) meeting UGC norms, as well as universities ranked in the top 50 of the latest NIRF rankings establishing a MERU in the state.

The benefit, the notification clarifies, will be subject to conditions, including certification by the district magistrate or higher education department and submission of an irrevocable bank guarantee equivalent to the remitted stamp duty, valid for five years.

The incentives will apply only to main campuses within Uttar Pradesh and remain in force till the policy's validity period.