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## TRENDS IN STAMP DUTY & REGISTRATION FEE COLLECTION IN THE STATE OF HARYANA



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### ABSTRACT

The study aims at analyzing the trend in revenue collection from Stamp Duty and Registration Fee in the state of Haryana over a period of eighteen years Vis-a -Vis Sales Tax and Excise Duty and as contributors to Own Tax Revenue. It is mainly based on secondary data obtained from various issues of Economic Survey of Haryana and State Finance Reports. The methodology involves the quantitative analysis whereby the percentage share of SDRF in State's Own Tax Revenue and its growth over a period of eighteen years has been calculated. The qualitative analysis reflects on the possible causes of the pattern emerging out of the secondary data.

**KEYWORDS** :Stamp Duty, conveyance, own tax revenue, real estate.

### INTRODUCTION

Trends in Stamp Duty & Registration Fee collection in the state of Haryana Stamp duty (SD) is a form of tax that is levied on documents. Historically, a physical stamp (a tax stamp) had to be attached to or impressed upon the document to denote that stamp duty had been paid before the document became legally effective. More modern versions of the tax no longer require a physical stamp.

Stamp duties are levied on various instruments reduced to writing and not on transaction per se.

In India, stamp duties were first imposed in Calcutta on prescribed instruments in 1797 and

then in other presidency states with the objective of abolition of tax levied earlier on traders for the maintenance of police establishments. Provisions were added later for sampling acknowledgments for the receipt of money rates and on other deeds. The Stamp Act of 1860, replaced the existing regulations of the 3 presidencies and this act was ultimately replaced by the act of 1899. This was based to a considerable extent on the English Act. Since then in India Stamp duties are imposed under the Indian Stamp Act, 1899, as amended several times over the years at the central government level.

The Indian stamp act, 1899 and state legislature impose duty on various instruments specified in the schedule there to at the rates specified therein. These instruments along with the applicable tax rates are listed in schedule 1-A of the state stamp act which combines the provisions of central act and State Act. Such duties are paid in by executors of instruments by either using the impressed stamp paper or adhesive stamps of the required denomination on them. The state governments have made rules for the purpose of the act by virtue of powers vested in them.

Thus, the constitutional provisions regarding stamp duty appear to imply that as far as rates are concerned, the instruments connected to matters included in the union list are in the domain of the central government, while the rates on residual items can be legislated upon by the individual states. Machinery provisions (where, how and by whom should the tax be collected) should be arrived through consensus and agreement between the state and central government, although the parliament has overriding powers.

The state governments in India impose a variety of stamp duties and registration fees on different kinds of instruments. There are 65 different kinds of such charges imposed by the states.

These charges can be classified in to the following two categories:

A. STAMP DUTY

B. REGISTRATION FEE

### **A. STAMP DUTY:**

**There are two broad sub- classifications:**

**1. Judicial stamp duties (JSD):** these are fees collected from litigants in courts and are best viewed as court fees.

**2. Non-judicial stamp duties (NJSD):** It is a type of tax which is paid for the transaction performed by way of document or instrument under the Indian Stamp Act, 1899.

**NJSD are imposed on instruments that generally fall in to five main categories:**

- + Instruments that relate to conveyance and property transfer
- + Instruments that are connected with loans and advances
- + Instruments that relate to capital market transactions
- + Instruments that are used in daily business and commercial transactions
- + Instruments that are executed under other statutes for record keeping purposes.

The stamp duties can be imposed an ad valorem rate, a specific rate, or a mix of ad valorem and specific rates. In all cases it is the buyer who is legally liable for the stamp duties. For most states, the bulk of stamp duty revenues come from the tax on a conveyance. Duties collected on conveyances typically account for 70 to 90 percent of total stamp duty revenues in most of the states.

## B. REGISTRATION FEE

Registration Fee is a payment made for a specific service provided by the government in recording contracts and deeds. The government maintains a registry of deeds in return for a fee.

The registration act, 1908 and the rules made by the state government broadly outline the assessment, levy and collection of revenue under registration fee. It also lays down the administrative framework of the department.

The item "Registration of deeds and documents" appears as entry No. 6 of list III of the seventh schedule of the constitution of India. In accordance with article 246(2), the parliament and the legislatures of the state have concurrent powers to make law on the subject. The Indian registration act, 1908, a law passed by the central legislature and modified by both central and state legislatures from time to time, regulates the registration of deeds and documents throughout India.

Land or immovable property registration is the process of recording a copy of a document, transferring the title to immovable property, in the office of the Registration Department. It acts as proof that a transaction has taken place. The registration of a document serves as a notice of the transaction, to the persons affected by the transaction. Registration also serves as an implied notice to any person subsequently acquiring interest in the property, covered by the registered document. When a document, which is compulsorily to be registered, is not registered, it fails to confer any title given by the document.

## LITERATURE REVIEW

The Law commission of India in its 67th report of 1976 suggested the Government of India enact a uniform Stamp Act applicable throughout India in respect of the machinery provisions and Central List, with a supplementary State Schedule subject to the exclusive amending powers of the state. It also emphasized on the need to reduce the hardships of the common man, and promoting self-assessment on the basis of widely known rates and easy procedures.

Reform of Stamp Duty Administration in Orissa (1999), Tapas K. Sen, studies the structure of stamp duties in Orissa. The study also looks into the revenue performance and administrative framework of the stamp duty and registration fee in Orissa. The main objective of the study is to provide the measures for reform of the stamp duties especially in terms of revenue performance. This study gives certain recommendations of maintenance of data of various tehsils which have not been dealt with in earlier studies. Also the suggestions regarding the improvement in the valuation system are quite practical.

**A World Bank Study, Stamp Duties in Indian States:** A Case for Reform, June 2004, by James Alm, Patricia Annez and Arbind Modi reviews the option for reform of stamp Duties on immovable property transfers in Indian States. The study points out that though stamp duty is the third largest source of revenue for many states, it imposes high compliance cost on taxpayers, has been subjected to good deal of evasion and fraud. The study provides a strong evidence of positive link between the stamp duty rate and undervaluation. It also tries to represent the extent of loss of revenue due to undervaluation by taking different levels of stamp duty rates and assuming certain percentages of undervaluation. The link of undervaluation to black money creation and its further effect on collection of other taxes both directly and indirectly has been successfully argued.

**Distortionary Impact of Stamp Duty Evasion in Haryana:** A Case Study of Gurgaon Tehsil highlights the existing structure of Stamp Duty & Registration Fee in Haryana. It further studies the revenue

performance of this tax in Haryana and all tehsils of Gurgaon District from 1990-91 to 2008-09. The data analysis reveals that there has been increase in the stamp duty revenue even in the years in which the SDRF was reduced.. While the study points out the extent of undervaluation and black money w.r.t the actual revenues collected from this tax, it also explores the corrective measure required to tackle the problem.

Evaluation of State Finances with respect to Haryana, a study conducted by Department of Economics, Kurukshetra and submitted to Fourteenth Finance Commission, New Delhi in its analysis of Own Tax Revenue Receipts from year 2001-02 to 2011-12 calculated the compound annual growth rate of Stamp & Registration to be 18.08%. It points out that a spurt in demand for property in the NCR has been a contributing factor to increase in this head over the years. It recommends that the problem of undervaluation needs to be sorted out to improve collections from this tax.

### OBJECTIVE OF THE STUDY

To study the trends in the revenue collections from Stamp Duty and Registration Fee in Haryana.

### RESEARCH DESIGN

The study is mainly based on the secondary data available in the Economic Survey of Haryana of various years and State Finance Reports. The methodology involves the quantitative analysis whereby the percentage share of SDRF in State's Own Tax Revenue and its growth over a period of eighteen years has been calculated. The qualitative analysis reflects on the possible causes of the pattern emerging out of the secondary data.

The information was also sourced from various research studies, books, Government .....and newspapers.

### DATA ANALYSIS AND INTERPRETATION

The revenue receipts of a state government constitute the tax revenue, non-tax revenue and revenue from Central Sources like Grants in aid. The tax revenues are from the State's own sources and the share in Central taxes. A state's own tax revenue include Sales Tax, Excise Duty, SDRF which are the major components of revenue and other components like taxes on vehicles, goods & passengers, electricity and other taxes

Stamp duties and registration fees (SDRF) amount to a significant source of revenue for most of the states of India . SDRF generate for all States were Rs.132,588 million in revenues, or 6.2 percent of total tax revenue of the States, behind only State sales taxes (43.3%) and State excise duties (9.4%) in relative importance (Reserve Bank of India,2003).Moreover, since most of the volume of SDRF is collected from the tax on conveyance and land registration, this analysis is mostly with reference to the collection of this income from real estate.

Two aspects of the performance of SDRF have been discussed here. First, what are the levels of stamp duty collections and second how stamp duty revenues varied over time?

Table -1 details the total Own Tax Revenue collections and its major heads for the Government of Haryana over a period of last eighteen years. During the entire period the maximum collections are from the Sales Tax. Till 2005-06, the revenue obtained from Excise tax is more than that obtained from SDRF. During the years 2006-07 and 2007-08, the collections under SDRF were more than revenue from the Excise Tax. Looking at the revenue collection from stamp duties over the years, there has been a steady increase till FY2005-06 but thereafter there is a sudden jump in the SDRF revenue collections. Even after the reduction in stamp duty rates twice in the past (2004-05 and 2008-09), the stamp duty



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collection have not shown much decline. The stamp Duty rate was reduced from 12.5% to 8% in FY 2004-05 and further to 7% in 2008-09. The SDR was fixed further lower by 1% for conveyance in name of a woman. In 2005-06, even after a significant reduction in SDR in the previous year, the SDRF did not decline. However, during 2006-07 there is about 85% increase in SDRF collections. This figure almost stayed the same in the next financial year and then plunged down in 2008-09 and 2009-10. It would be important to remember here that 2008-09 was a year of recession especially in real estate (Economic Survey of Haryana 2008-09) and it would not be wrong to expect it to affect the income from SDRF.

**Table - 1**

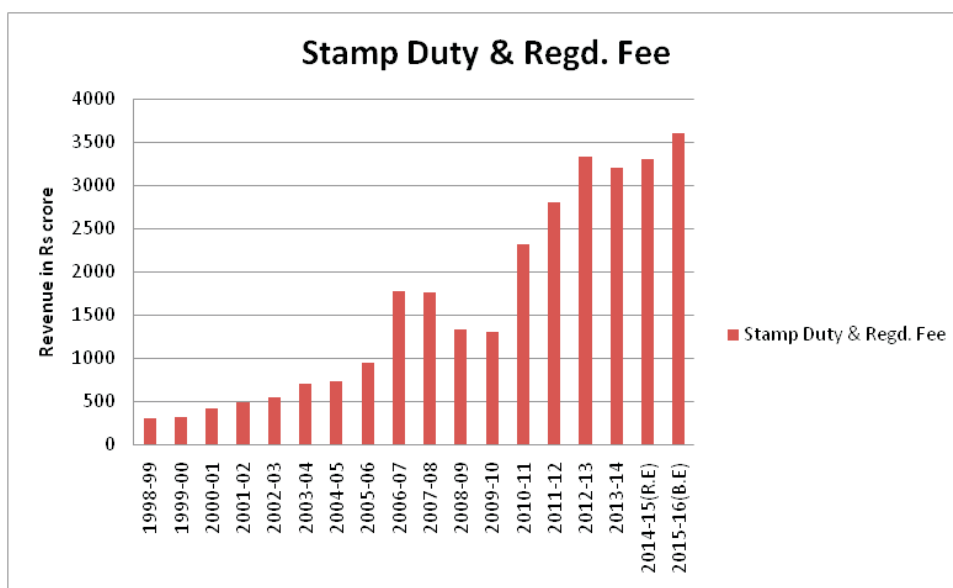
**Rs.Crore**

Year	Excise Tax	Sales Tax	Stamp Duty & Regd. Fee	total own tax revenue
1998-99	774.63	1599.38	294.54	3119.62
1999-00	765.36	1967.38	309.92	3517.61
2000-01	840.56	2573.39	419.24	4311.48
2001-02	875.39	2944.81	488.29	4972.43
2002-03	878.72	3337.43	541.39	5549.68
2003-04	923.28	3838	695.63	6348.05
2004-05	1013.16	4760.91	726.58	7440.03
2005-06	1135	5521	950	8527.55
2006-07	1217.1	6853.24	1764.98	10927.76
2007-08	1378.81	7720.98	1763.28	11617.82
2008-09	1418.53	8154.73	1326.39	11655.28
2009-10	2059.02	9032.37	1293.56	13219.5
2010-11	2365.81	11082.01	2319.28	16790.37
2011-12	2831.89	13383.69	2793	20399
2012-13	3236.47	15376.58	3326.25	23559
2013-14	3697.34	16774.33	3202.48	25566.6
2014-15(R.E)	4350	19930	3300	29602.75
2015-16(B.E)	4567.5	22821.4	3600	33249.4

Source: Economic Surveys of Haryana of various years and RBI, State Finances: A Study of Budgets, Various Issues.

The year 2010-11 again showed a significant jump in the revenue from SDRF which increased to Rs.2319 crore, almost 80% increase over previous year. Thereafter the revenue from SDRF did increase till 2012-13 but in percentage terms the increase over previous years was 20.43% and 19.09%. Interestingly, this revenue head again took a downward plunge in 2013-14 and registered a negative growth of 3.72%. The last two years too have failed to show much growth in the revenue from SDRF. In comparison to Excise Duty, the SDRF revenue was more than Excise Duty collections in the span of 2006-08 and then by a little margin in 2012-13. On the whole, it has remained as the third major source of revenue to the State Government in terms of Own Tax Revenue.

Figure- 1



In terms of percentage share in Total Own Tax Revenue, the Sales Tax is the foremost contributor with 50%-68% contribution over the period of 18 years. The share of Excise Tax was 24.83% in 1998-99 but declined steadily thereon till 2008. Thereafter, it has fluctuated around 11% to 15%. The SDRF collections reflect a more or less stable contribution of about 9% to 10% till 2004-05. After the reduction in SDR in 2004-05, the percentage contribution of SDRF increased to 16.7% by 2006-07. However, in the year of economic meltdown the contribution again went down to 9.79% in 2009-10. The percentage contribution from SDRF again registered an increase for a period of three years before going down to 12.53% in 2013-14 and eventually to 10.83 in 2015-16(B.E). Overall the SDRF component of Own Tax Revenue has shown a lot of fluctuations.

Figure-2

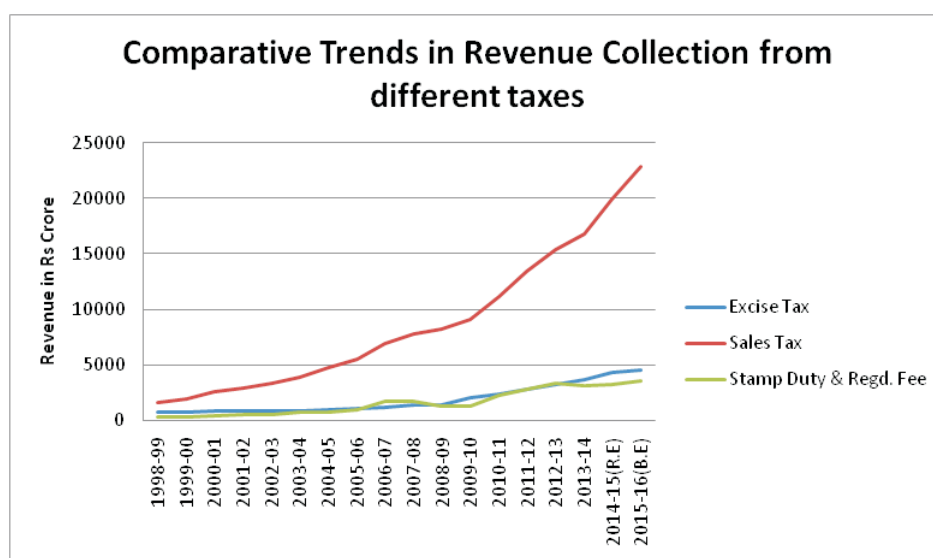




Table – 2 Percentage share of taxes in Total Own Tax Revenue

Year	percentage share of Excise tax	percentage share of Sales Tax	Percentage share of SDRF
1998-99	24.83	51.27	9.44
1999-00	21.75	55.93	8.81
2000-01	19.49	59.69	9.72
2001-02	17.60	59.22	9.82
2002-03	15.83	60.14	9.76
2003-04	14.54	60.46	10.96
2004-05	13.62	63.99	9.77
2005-06	13.31	64.74	11.14
2006-07	11.14	62.71	16.15
2007-08	11.87	66.46	15.18
2008-09	12.17	69.97	11.38
2009-10	15.58	68.33	9.79
2010-11	14.09	66.00	13.81
2011-12	13.88	65.61	13.69
2012-13	13.74	65.27	14.12
2013-14	14.46	65.61	12.53
2014-15(R.E)	14.69	67.32	11.15
2015-16(B.E)	13.74	68.64	10.83

Source: calculated from Economic Surveys of Haryana of various years and RBI, State Finances: A Study of Budgets, Various Issues.

Table-3 represents the percentage growth rate of the three taxes. On an average, over the period of eighteen years, the SDRF has shown average growth rate of 18.66% whereas the Sales Tax and Excise Tax registered the average growth rates as 17.09% and 11.43% respectively.

SDRF has definitely become an important source of revenue for the Government of Haryana over the last decade. This has happened largely because of the growth of Real Estate sector during the last fifteen years. Haryana surrounds the National Capital on three sides and a large part of South Haryana is included in the national capital region. This has given a boost to its realty sector with many real estate developers investing in this region. Many of these developers are enlisted as corporate bodies and raise their finances from organized capital market. They have concentrated in acquiring the undeveloped land in the suburban rural areas as undivided long patches of land are not available in the cities. Their aggressive marketing, rising per capita income in the state and the rising number of nuclear families pushed up the demand for real estate especially in the NCR with Gurgaon leading the trend. The number of registration of conveyance deed has increased manifold especially in Gurgaon District (Anjana, 2011). Gurgaon District is a major contributor of this income to Haryana. It forms approximately one-fourth of total stamp duty collections (Anjana, 2011).

Table- 3 Percentage Growth Rate

Year	Excise Tax	Sales Tax	SD&RF
1998-99			
1999-00	-1.20	23.01	5.22
2000-01	9.83	30.80	35.27
2001-02	4.14	14.43	16.47
2002-03	0.38	13.33	10.87
2003-04	5.07	15.00	28.49
2004-05	9.73	24.05	4.45
2005-06	12.03	15.97	30.75
2006-07	7.23	24.13	85.79
2007-08	13.29	12.66	-0.10
2008-09	2.88	5.62	-24.78
2009-10	45.15	10.76	-2.48
2010-11	14.90	22.69	79.29
2011-12	19.70	20.77	20.43
2012-13	14.29	14.89	19.09
2013-14	14.24	9.09	-3.72
2014-15(R.E)	17.65	18.81	3.05
2015-16(B.E)	5.00	14.51	9.09
Average	11.43	17.09	18.66

Source: calculated from Economic Surveys of Haryana of various years and RBI, State Finances: A Study of Budgets, Various Issues.

Despite the increase in the income from SDRF over the years, its performance in the past three years is a matter of concern. The FY 2013-14 TO 2015-16 have been dismal in terms of growth of SDRF revenue. The real estate in Haryana seems to have taken a downturn in the past couple of years. The property prices have gone down but the number of transactions has not improved. The Hindustan Times in 2013 reported that according to the Department of Town and Country Planning, against an average of eight to nine license application in a month since 2010, only one application had been received for residential project in Gurgaon in the first three months of 2013. In comparison in 2008, a record number of 210 licenses had been awarded. In case of Haryana, if we look at the licensed area in various years after 2008, again a picture emerges of reduction in the real estate activity. The licensed area in acres was 3284 in 2008. It came down to 1529 acres in 2013, 2088 acres in 2014 and just 202 acres in 2015. Magicbricks.com's Price Trend Report of January, 2016 has stated Indian Residential Market has remained stagnant for more than two years. It reflects that even though developers have not explicitly reduced the prices, there is an element of 'time correction' of the prices.

## CONCLUSION:

The downward trend in the real estate has put a dent in the SDRF collections and it calls for corrective steps at the earliest. Through 'Happening Haryana Summit' held recently in Haryana, the Government was able to get commitments worth Rs20,000 crore by DLF (Business Standard, March 9, 2016, 00.58 IST) and Rs 25,000 crore by Indiabulls Real Estate (F. Business, May 8, 2016, 09.54 IST). However, the Government needs to make sure that most of real estate investment is not just concentrated in NCR region or few cities around Delhi. As of now NCR already has a humungous supply

of residential units especially in high rise buildings which is much more than demand witnessed in the market. There is need to move the investment(residential and commercial) to other cities by offering special incentives.This would offer new employment opportunities for the lesser developed cities and give impetus to their development. With the setting up of few prestigious projects, more investment follows from the private sector giving boost to the economy and collection of taxes.In addition to this, a number of administrative reforms will go a long way.The primary reason for levying any tax is revenue generation. The large scale evasion and avoidance undermines this basic rationale. It is common knowledge that there is large scale loss of revenue to the government due to the practice of undervaluation of property prices. There is need to fix severe penalties in case of detection of undervaluation.The state loses a lot of revenue every year because of administrative delay in taking action against the defaulting parties. This gives a boost to continuing this kind of practice as people indulging in it expect to get away with it. It also brings to fore the practice of fixing circle rates which is not done in a scientific manner.However, it is possible to refine the present system of annual determination of guideline values by following more scientific principles, employment of professional evaluatorss and by providing the opportunity for private builders and experts to represent about the draft statement of values.

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1. "Conveyance" - "conveyance" includes a conveyance on sale and every instrument by which

property, whether movable or immovable, is transferred inter vivos and which is not otherwise specifically provided for by Schedule I or by Schedule I-A, as the case may be (Indian Stamp Act, 1899)

2. World Bank Policy Research Working Paper 3413, September 2004 titled “Stamp Duties in Indian States: A Case for Reform” by James Alm, Patricia Annez, and Arbind M

3. See Reserve Bank of India (2003), State Finances – A Study of Budgets 2002-03 (New Delhi, India)



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