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## Govt cuts duty on new apts below Rs 35 lakh

BENGALURU, DHNS: In a move aimed at making the ailing re-

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alty sector buoyant, the state government on Tuesday decided to slash stamp duty on new apartments that cost up to Rs 35 lakh.

The government also hopes that this will give a boost to affordable housing.

Chief Minister B S Yediyurappa took this decision during a meeting to review the progress of the Stamps and Registration department.

The stamp duty on apartments costing less than Rs 20 lakh getting registered for the first time will be cut from the existing 5% to 2%. Further, the stamp duty on apartments costing between Rs 21 lakh and Rs 35 lakh will be down from 5% to 3%.

In his 2020-21 Budget, Yediyurappa had announced the reduction in stamp duty only for new apartments that cost less than Rs 20 lakh. A new category has been included keeping in mind the Covid-19 crisis.