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Real estate sector expects big sops from Union budget

Posted On: February 14, 2016 10:54 AM In: [Business](http://newshence.com/business) **Font Size: A+ | A-**

New Delhi, Feb 14: With the NDA Government focusing on infrastructure projects like Smart Cities Mission and 'housing for all by 2022', the real estate industry has high expectations from the Union budget 2016-17 to be presented by Finance Minister Arun Jaitley in Parliament on February 29. Significantly, the Government had already eased Foreign Direct Investment rules to ease fund crunch facing the industry. "To achieve the mission of 'housing for all by 2022', the Government needs to give appropriate income tax rebate and tax sops on the purchase of the affordable home," says Dr Anil Kumar Sharma, chairman and managing director, Amrapali Group. "Also, in terms of promoting affordable housing the section 80 IB (10) should be reintroduced in the budget for 2016-17 fiscal years," he added. Surendra Hiranandani, CMD, House of Hiranandani, says, "We are optimistic that the upcoming budget will address key administrative, financial and tax reforms that will spur growth in the future." He said that the real estate sector should be extended industry status as it would help developer avail loans at concessional rates from financial institutions. "Currently most industry rules are applicable to the sector, but denial of industry status for funding will only worsen the slowdown in demand because of erosion of capital," Mr Hiranandani added. The current tax deduction limit of Rs 2 lakhs is not sufficient considering the inflation rates prevailing today. The government should look at increasing the interest deduction limit to Rs 3 lakh for new home buyers from Rs 2 lakh which is not sufficient, he pointed out. Similarly, tax concessions on house insurance premiums can be introduced to encourage end users to insure their homes, he suggested. David Walker, Managing Director, SARE Homes, said, "Discussions around the Real Estate Bill must reach a positive conclusion which will give home buyers the confidence to return to the market and deal with responsible builders. Furthermore, the implementation of GST bill will eliminate multiple levels of taxation and further reform the lengthy approval process that would facilitate speedy project execution, Mr Walker added.

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