

U.M.S

No.601-2015/ 212-CVT (II)
Board of Revenue, Punjab
(Taxes Wing)
Lahore dated the 19.08.2015.



Office
To
Subject

19/8/2015

HRC

All District Collectors
in the Punjab. Lahore

Subject: CLARIFICATION OF CAPITAL VALUE TAX AFTER PUNJAB FINANCE ACT, 2015.

Please refer to the above cited subject.

Through the amendment, vide section 3 of the Punjab Finance Act, 2015, the words "and the value of which exceeds one million rupees" have been omitted meaning thereby that all the immovable properties situated in urban areas are liable to levy Capital Value Tax at the time of transfer of such properties.

3. The rate of Capital Value Tax in respect of immovable property after Punjab Finance Act, 2015 i.e. Section 6, sub-section 5(a) will be read as under:

"Immovable property, other than commercial or industrial property, plaza or multi-storeyed building, situated in urban area"

No.	Description	Rate of Tax
(i)	Where the value of the immovable property is recorded.	Two percent of the recorded value of the landed area.
(ii)	Where the value of the immovable property is not recorded.	One hundred Rupees per square feet of the landed area.
(iii)	Where the immovable property is a constructed property.	Ten Rupees per square feet of the constructed area in addition to the value worked out above.

You are, therefore, advised to proceed accordingly.

(RAI ARIF MEHDI)
Deputy Secretary (CVT)
Board of Revenue, Punjab.

C.C.

1. Chief Inspector of Stamps, Board of Revenue, Punjab.
2. Private Secretary to Member (Taxes), Board of Revenue, Punjab.

ADDITIONAL COLLECTOR
Diary No. 649/15

21/8/15

HRC

4. Immediate
circulate to
all DCS.