

Stamp Act, Svt. 1977 — Preparation and Revision of Market Value Guideline Rules, 2011

SRO 303, dated 04.10.2011, Finance Department

In exercise of the powers conferred by section 74 read with section 27-A of the Stamp Act, Svt. 1977 (VO. XL of 1977) and all other powers hereunto enabling in that behalf, the Government hereby makes the following rules:-

1. Short title and Commencement

(1) These rules may be called the Jammu and Kashmir Preparation and Revision of Market Value Guideline Rules, 2011.

(2) These rules shall extend to the whole of Jammu and Kashmir State.

(3) These rules shall come into force from the date of their publication in the Government Gazette.

2. Definitions

In these rules, unless the context otherwise requires. -

(a) “Act” means the Stamp Act, 1977 (Act No. XL of 1977);

(b) “Board” means a Board constituted under these rules;

(c) “Committee” means a committee constituted under these rules;

(d) “Form” means forms appended to these rules;

(e) “Market Value Guidelines” means the set of values of immovable properties in different villages, Municipalities, Corporations and other local areas in the State, arrived at by the respective committees from time to time in terms of these rules;

(f) “Registration Act, 1977 (NO. XXXV of 1977).

3. Constitution of Central Valuation Board and its functions

(1) The Central Valuation Board shall consist of.-

1. Inspector General of Registration/Chairperson Commissioner of Stamps;

2. Chief Engineer, Public Works Member Department (R&B) or his representative

3. Chief Town Planner or his Member representative;
4. Director Land Records or his Member representative
5. Director Agriculture or his representative; Member
6. Chief Conservator of Forest or his representative; Member
7. Any other members nominated by the State Government; Member
8. Deputy Commissioner of Stamps; Convenor

(2) Functions.-

- (a) receive information/data of property transactions entered by the District Valuation Committee alongwith the provisional rates for analysis and final approval;
- (b) evolve norms for fixation of market values in respect of valuation of land, buildings and various kinds of interests in the immovable property.

4. Constitution of District Valuation Committee and Sub District Valuation Committee & their Functions

(1) District Valuation Committee shall consist of-

1.	Collector;	Chairperson
2.	Superintending Engineer, Public Works Department;	Member
3.	Commissioner, Municipal Corporation or Executive Officer/Administrative Officer at the District Head Quarter:	Member
4.	District Panchayat Officer;	Member
5.	Area Development Officer;	Member
6.	Divisional Forest Officer:	Member
7.	Town Planner, Housing and Urban Development;	Member
8.	General Manager Industries;	Member
9.	District Registrar of the concerned District;	Convenor

(2) Functions.-

The District Valuation Committee shall:-

- (a) collect information on property values and property trends which would be compiled in the form of primary data alongwith the existing data.
- (b) analyse the proposed values in forms 1, II and III, as the case may be, alongwith other information received from the Sub District Valuation Committee and the information collected in respect to construction rates, actual rates of the properties etc. compiled in the form of primary data and to fix the provisional values.
- (c) send the provisional values for approval of Central Valuation Board and to issue the market value guidelines for different areas on approval.

(3) The Sub-District Valuation Committee. It shall consist of:-

The Sub-District valuation Committee shall consist of:-

1.	Sub-Divisional Officer or Assistant Commissioner (Revenue);	Chairperson
2.	Tehsildar/Naib Tehsildar;	Member
3.	Assistant Engineer, Public Health Engineering Department	Member
4.	Assistant Engineer Public Works Department	Member
5.	Chief Municipal Officer/or Commissioner Municipal Corporation or his nominee;	Member
6.	Chief Executive Officer;	Member
7.	Sub-Divisional Officer, Forest;	Member
8.	Sub-Registrar;	Convenor

(4) Functions:-

The Sub-District Valuation Committee shall.-

- (a) collect and compile data pertaining to property values, For this purpose the data of average value on the basis of documents registered in the Sub-Registrar's Office, shall be provided by the Sub Registrar. In the absence of any sale transaction during that period, either sale instances of comparable land/property would be taken as the basis or the price may be increased as per price index. The information regarding the relevant market value of the property shall be provided by the concerned Patwaries through their Tehsildars. The other informations like cost of construction, official sales, auction sales etc. would be collected by the Committee from the concerned offices.

- (b) analyse the data collected and propose the value in the prescribed input forms and forward the same to the respective District Valuation Committee alongwith all the data and information collected.

5. Periodicity of Revision

The market value guidelines under these rules shall be issued immediately for the first time and there after revised annually from 1st April, every year.

6. Procedure to prepare Market Value Guidelines

While working out the values of immovable property, the Committees shall take into account the established principles of valuations mentioned in rule 5 of the Stamp (Prevention of Undervaluation of Instruments) Rules, 2011 and any other factors which may be deemed necessary.

7. Formats

The forms for the Market Value Guideline pertaining to urban plots, urban built up properties and agricultural land shall be in Form I, Form II and Form III.

8. Supply of Market Value Guidelines

The Market Value Guideline prepared as per rules 6 and 7 shall be made available to each Registering Officer by the Convenor of the District Valuation Committee.

9. Powers of special revision

(1) Notwithstanding anything contained in these rules, the Inspector General of Registration and Commissioner of Stamps may order for a special revision of Market Value Guidelines in any specified area under the following circumstances leading to a sudden appreciation of land values-

- (a) setting up of an industry or group or industries or infrastructure projects.
- (b) development of large scale housing projects.
- (c) any other special circumstances having an impact on the values of immovable property in any specified area.

(2) The cases which are covered under sub-rule (1), the Committee constituted under sub-rule (1) of rule 4 shall take up the revision of Market Value Guideline within the time limit stipulated by the Inspector General of Registration and Commissioner of Stamp.

(3) Such revised value shall be implemented on a date to be fixed by the Inspector General of Registration and Commissioner of Stamps.

10. Summons to the public, public officers and recording of statement by the committee

The Committees constituted under rule 4, after serving of the notice, if it think fit to do so, record the statement of the person and for the purpose of enquiry:-

- (a) may call any information or record from any public office or officer or Authority under the Government or any local Authority;
- (b) record statement from any member of the public office or authority under the Government or any local authority;
- (c) may call the parties to be present on the date specified in the notice and on such other date as may be fixed by it.

11. The Authority competent for rectification of anomalies

If any representation is received from parties aggrieved by the rates shown in the Market value Guidelines or if any officer of the department notices anomaly, the issue shall be referred to the Committee specified in sub-rule (1) of rule 4 and such Committee shall send proposals to Inspector General of Registration for rectifying the anomaly by revision.

FORM I

(See Rule 7)

MARKET VALUE GUIDELINES OF URBAN PLOTS

Name of City	Ward No.	Name of Mohalla/Colony/ Society/Street	Value of Plot per sq. meter	
			Residential	Commercial
(1)	(2)	(3)	(4)	(5)

FORM II
(See Rule 7)

MARKET VALUE GUIDELINES OF THE URBAN BUILT UP PROPERTIES

Name of the city	Ward No.	Mohalla/ Society/Street	Value of built up property per sq. met.						
			Residential.....	Shop.....	Office.....	Godown.....			
(1)	(2)	(3)	If roof made of R.C.C.	If roof made of R.B.C. Girder	If roof made of as best as sheets/tin sheets/English tiles	If roof made of Kachcha kabelu/ Bamboo	(8)	(9)	(10)

Notes:-

1. Provisions for Depreciation
2. provision for multi-storey buildings
3. Provision for transfer of roof.
4. Other Provisions.

.....

Signature of Competent Authority

FORM III

(See Rule 7)

MARKET VALUE GUIDELINES OF AGRICULTURAL LAND

Patwari	Name of the Village	Value per hectare		Value for small pieces of land in rural areas upto 500 sq. meter (per sq. meter)
		(3)	(4)	
(1)	(2)	(3)	(4)	(5)

Notes:-

1. Value for trees
2. Value of tube well/pump house.
3. Value of well.
4. Other provisions.

.....

Signature