

The Rules Relating to Determination of Capital Value of Lands (Other than Railway Lands)

TAMILNADU

India

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Rule

THE-RULES-RELATING-TO-DETERMINATION-OF-CAPITAL-VALUE-OF of 1973

- Published on 6 July 1973
- Commenced on 6 July 1973
- [This is the version of this document from 6 July 1973.]
- [Note: The original publication document is not available and this content could not be verified.]

The Rules Relating to Determination of Capital Value of Lands (Other than Railway Lands) Published vide Notification G. O. Ms. No. 1311, Rural Development and Local Administration, dated 6th July 1973 S.R.O. No. A-763 of 1973. - In exercise of the powers conferred by sub-section (1) of section 431 of the Madurai City Municipal Corporation Act, 1971 (Tamil Nadu Act 15 of 1971), the Governor of Tamil Nadu hereby makes the following rules for determining the capital value of lands (other than Railway lands), which are not used exclusively for agricultural purposes and are not occupied by, or adjacent and appurtenant to, buildings for purposes of assessment to property tax by the Madurai Corporation Council.

1.

For the purpose of clause (a) of sub-section (4) of section 120 of the Madurai City Municipal Corporation Act, 1971 (Tamil Nadu Act 15 of 1971), the capital value of any land (other than railway land) shall be its market value, that is to say, the price which it would reasonably fetch, if sold in the Open market, having regard to its situation, present condition and value as a prospective site for building houses or for the location of mills, factories or other industrial or commercial concerns.

2.

In determining such market-value, regard shall be had to the following factors, namely:-(a) the price paid for the land or for any portion thereof in the year current or in three years immediately preceding, after making due allowance for the lapse of time and any differences in respect of the

situation of the land or of the amenities in the neighbourhood, since the sale; and (b) the price paid for similar lands in the vicinity in the year current or in the three years immediately preceding, after making due allowances as aforesaid.

3.

(1) The Commissioner, Corporation of Madurai may obtain from the Revenue Divisional Officer, Madurai the particulars of—(i) all lands in the Corporation not used exclusively for agricultural purposes which were valued by the Revenue Department in the current year and in the three years immediately preceding in connection with the acquisition of land for public purposes, the assignment or sale of town-sites at the disposal of Government under Standing Orders of the Board of Revenue or any other purpose; and (ii) the rate of capital value adopted in the case of each such land. (2) The Commissioner may take such rates as a general guide in making a valuation of lands situated near the lands to which the rates relate.