

The M.P. Preparation and Revision of Market Value Guideline Rules, 2000

MADHYA PRADESH

India

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Rule

THE-M-P-PREPARATION-AND-REVISION-OF-MARKET-VALUE-GUIDELINE-RULES-2000

- Published on 31 July 2000
- Commenced on 31 July 2000
- [This is the version of this document from 31 July 2000.]
- [Note: The original publication document is not available and this content could not be verified.]

The M.P. Preparation and Revision of Market Value Guideline Rules, 2000 Published vide Notification No. (60) B-4-4-2000-CTD-5, M.P. Rajpatra (Asadharan), dated 31-7-2000 at pp. 938 (4-8) In exercise of the powers conferred by Section 75 read with Section 47-A of the Indian Stamp Act, 1899 (No. II of 1899) and all other powers hereunto enabling in that behalf, the State Government hereby makes the following rules :-

1. Short title and commencement.

(1) The rules may be called the Madhya Pradesh Preparation and Revision of Market Value Guidelines Rules, 2000. (2) They shall come into force with effect from the date of their publication in the "Madhya Pradesh Gazette".

2. Definitions.

- In these rules, unless the context otherwise requires, -(a) "Act" means the Indian Stamp Act, 1899 (Act II of 1899) as applicable to the State of Madhya Pradesh; (b) "Board" means a Board constituted under these rules; (c) "Committee" means a committee constituted under these rules; (d) "Format" 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) "Registering Officer" means the registering officer appointed under the Registration Act, 1908 (No. XVI of 1908).

3. Constitution of Central Valuation Board and its functions.

(1)The Central Valuation Board shall consist of-

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| 1. Inspector General of Registration | Chairperson |
| 2. Engineer in Chief, Public Works Department or his representative not below the rank of Chief Engineer | Member |
| 3. Director of Town and Country Planning or his representative not below the rank of Joint Director. | Member |
| 4. Commissioner of Land Records or his representative not below the rank of Deputy Commissioner. | Member |
| 5. Director Agriculture or his representative not below the rank of Joint Director. | Member |
| 6. Chief Conservator of Forest or his representative not below the rank of Conservator of Forests. | Member |
| 7. Any other members nominated by the State Government | Member |
| 8. Deputy Inspector General of Registration and Stamps | Convenor. |

(2)The Board shall perform the following function. -(a)receive information/date 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 lands, buildings and various kinds of interests in the immovable properly.

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

(1)District Valuation Committee shall consist of :-

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|--|---|-------------|
| 1. | Collector | Chairperson |
| [1-a. [Inserted by Notification No. (50) B-4-27-2006-2-V, dated 20-10-2006.] | A Member of Legislative Assembly from the Urban Area of the concerned constituency as recommended by the Minister in charge of the district concerned | Member] |
| 2. | Executive Engineer, Public Works Department | Member |
| 3. | Executive Engineer, Water Resources Department | Member |
| 4. | Commissioner, Municipal Corporation or Chief Municipal Officer at the District Head Quarter | Member |
| 5. | Chief Executive Officer, Zilla Panchayat | Member |
| 6. | Superintendent, Land Records/Superintendent Diversion | Member |
| 7. | Rent Control Officer | Member |
| 8. | District Forest Officer | Member |
| 9. | Chief Executive Officer, Development Agency/ | Member |

Deputy Commissioner M.P. Housing Board

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|-----|---|----------|
| 10. | Joint Director/Deputy Director, Town and Country Planning | Member |
| 11. | General Manager, Industries | Member |
| 12. | District Registrar of the District Registry | Convenor |

(2) The District Valuation Committee shall perform the following functions :-(a) collect information on property values and property trends which would be compiled in the form of primary data along with the existing data. (b) analyse the proposed values in Forms I, II and III, as the case may be, along with other information received from the Sub-District Valuation Committee and the information collected in the respect to construction rates, actual rates of the properties etc. compiled in the form of primary data and to fix the provisional values. (bb) [notify the provisional values and to invite the suggestions of the public thereon and to consider them.] [Inserted by Notification No. (25) B-4-4-2000-2-V, dated 17-5-2005.] (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 shall consist of-

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|--|--|-------------|
| 1. | Sub-Divisional Officer, Revenue | Chairperson |
| [1-A. [Inserted by Notification No. (25) B-4-4-2000-2-V, dated 17-5-2005.] | Chairman, Janpad Panchayat, Sub-District Headquarters | Member] |
| 2. | Tahsildar/Naib Tahsildar | Member |
| 3. | Assistant Engineer, Water Resources 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 Janpad Panchayat or his nominee | Member |
| 7. | Sub-Divisional Officer Forest | Member |
| 8. | Sub-Registrar | Convenor |

(4) The Sub-District Valuation Committee shall perform the following functions-(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 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 prevalent market value of the property shall be provided by patwaries through Tahsildars. The other informations like cost of construction, official sales, auction sale etc. would be collected by the Committee from the concerned offices. (b) analyse the data collected and to propose the values in the prescribed input forms and forward the same to the respective District Valuation Committee along with all the data and information collected.

5. Periodicity of Revision.

- The market value guidelines under these rules shall be issued as soon as they are prepared for the first time and thereafter revised annually from 1st April.

6. Procedure to prepare Market Value Guideline.

- 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 Indian Stamp Act (Madhya Pradesh Prevention of Under-valuation of Instruments) Rules, 1975 and any other factors which may deem necessary.

7. Formats.

- The forms for the Market Value Guidelines pertaining to Urban points, Urban built up properties and agricultural land shall be in Form I, Form II and Form III.

8. Supply of Market Value Guideline.

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

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

- The committees constituted under Rule 4, after serving of the notice if it thinks fit to do so, record the statement of the person and for the purpose of enquiry :- (a)may call any information of record from any public office or officer or Authority under the State Government of any local authority;(b)record statement from any member of the public office or authority under the State 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 Guideline or if any officer of the department notice 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.

12. General Control and Supervision.

- It shall be competent for the Inspector General to issue such administrative instructions of general nature as may be required from time to time for the effective implementation of these rules.

13. Transitional Provision.

- Till the Market Value Guidelines are issued for the first time by the committee, constituted under these rules, the Market Value Guidelines shall be prepared by the sub-registrar of the concerned Sub-District for the purpose of making reference to the Collector under sub-section (1) of Section 47-A of the Indian Stamp Act. 1899. 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)

Notes. - 1. Provision for small pieces of agricultural land in urban areas-(i)When area is more than 0.15 hectare but less than or equal to 0.20 hectare.(ii)When area is more than 0.1 hectare but less than or equal to 0.15 hectare.(iii)When area is more than 0.05 hectare but less than or equal to 0.1 hectare.(iv)When area is less than 0.05 hectare.

2. Other provisions-

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Patwari Halka No.	Name of the Village	Value per hectare	Value for small pieces of land in rural area upto500 sq. meter (per Sq. meter)	
Irrigated	Unirrigated			
(1)	(2)	(3)	(4)	(5)

Notes . - 1. Value for tress.

2. Value of Tube well/pump house.

3. Value of well.

4. Other provisions.

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