

Standard
rate of
assessment.

262B. (1) Subject to the provisions of section 262A, the Collector shall, with the approval of the State Government fix the rate of assessment per square metre of land in each revenue division (to be called 'the standard rate of assessment') which shall be a sum equal to such percentage of the average of the market value of the unbuilt plots in each division as may have been fixed by the State Government under section 262A.

(2) The market value shall be estimated in the prescribed manner on the basis of—

(a) sales of land in the revenue division during the period of fifteen years immediately preceding the year in which proceedings for the fixation of the standard rate of assessment are initiated ;

(b) awards relating to the acquisition of land under the Land Acquisition Act, 1894, in the revenue division during the period of fifteen years aforesaid ; 1 of 1894.

(c) rental value of lands in the revenue division during the period aforesaid.

(3) The actual assessment of an individual plot in each revenue division shall be fixed by the Collector at an amount equal to the product of the standard rate of assessment in rupees per square metre and the area of the plot in square metre rounded off in the prescribed manner (hereinafter referred to as 'the full assessment').

(4) Any person aggrieved by the decision of the Collector regarding the standard rate of assessment or market value of lands in any revenue division, may¹[appeal to the Commissioner :]

²[* * * * *]

(5) The State Government may make rules under section 306 for the institution and disposal of such appeal (including provisions for period of limitation and hearing).

Publication of
standard
rates of
assessment.

262C. The standard rates of assessment fixed or revised under this Chapter shall be published in the *Official Gazette* and in such other manner as may be prescribed before they are brought into force.

Standard
rate of
assessment
to be in force
for ten years
until revised.

262D. The standard rate of assessment fixed for each division shall come into force from the 1st day of the revenue year immediately following the year in which the rate is fixed ; and notwithstanding any alteration in the bank rate of interest or average market value of lands referred to in section 262A, shall remain in force for a period of ten years; and shall be liable to be revised in accordance with the provisions of this Chapter after the expiry of the said period. Until it is so revised, the rate fixed as aforesaid shall be deemed to be in force.

¹ These words were substituted for the words "appeal to the State Government" by Mah. 47 of 1981, s. 9(a).

² Proviso was deleted, *ibid*, s. 9(b).

[†] Section 13 to Mah. 47 of 1981 reads as under :—

"13. The amendments made by this Act in the principal Act shall not have any affect in respect of and apply to any appeals or other proceedings, pertaining to the City of Bombay on the Bombay Suburban District, filed and pending before the State Government or the Commissioner for the Konkan Division on the date of commencement of this Act, and such appeals and proceedings shall be continued and disposed of by the State Government or by the said Commissioner, or by the officers authorised by them in this behalf, as the case may be, as if this Act had not been enacted."