



## PAKISTAN – July 2019

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### PROPERTY TAX RATE LIST WITHDRAWN AFTER ERRORS DETECTED ..... 1

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#### Property tax rate list withdrawn after errors detected

The property registration system in Rawalpindi district came to a standstill with the start of new financial year owing to errors in property tax list.

The registrars in Rawalpindi city and the cantonment area have sent back the deputy commissioner rate list for corrections, officials said.

In this regard, the Registrar Urban Muhammad Iqbal told The Express Tribune that revised lists would be delivered today (Friday).

The tax lists were printed with urban and rural areas rates swapped with each other. The citizens who had bought stamp papers until July 3 have been instructed to purchase new stamp papers with corrected rates.

Further, the Stamp Sellers Union President Malik Waheed demanded immediate correction so that the business could be resumed. The property dealers including Sahrif Qureshi, Haji Ibrahim and Abdul Shakoore told The Express Tribune that they were paying the price of others' mistake and demanded an action against the responsible.

They said that the citizens were making rounds to registrar office with millions of rupees in their hands, which was risky given the recurrent cases of mugging.

The Federal Board of Revenue (FBR) has hiked property valuations by 20 per cent to 100 per cent for the purpose of tax collection on commercial and residential property sales.

In Rawalpindi, the rates go as high as Rs3.366 million per marla for residential and Rs14.4 million per marla for commercial around Bank Road, while the lowest rates are in Askari III, at Rs320,000 for residential and Rs2 million for commercial per marla.

For Islamabad, the notification has fixed Rs1,500 as the per square foot valuation for constructions under five years old and Rs1,000 for properties over five years old.

However, separate valuations have been set for each sector, most of which are 20 to 100 per cent higher than the last valuation.

According to the proposed rates, the value of the property in Sector D-12 has been raised from Rs38,760 per square yard to Rs68,000 per square yard.

The previous rate of Rs68,580 per square yard in Sector E-7 has been increased to Rs148,000 – the highest rate in the city – while for Sector E-11 the rate has gone from Rs31,200 per square yard to Rs64,000.

#### International Property Tax Institute

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For Sector E-12, the rate has jumped from Rs18,371 to Rs37,600; for Sector F-6, the rate has escalated from Rs58,260 to Rs136,000; for Sector F-8, the rate has gone from Rs58,260 to Rs120,000; for Sector F-10, the costs have increased from Rs50,460 to Rs104,000; for Sector F-11, Rs88,000 is the new rate, up from Rs50,460.

The cost for Sector G-6 have been increased from Rs49,620 to Rs88,000; for Sector G-7, the cost for each square yard has been increased from Rs45,720 to Rs88,000; for Sector G-8, the cost of each square yard has been increased from Rs45,720 to Rs88,000 per square yard.

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