

Tax Hotline

June 05, 2003

THE STATE OF MAHARASHTRA INTRODUCES NEW SOPS, EXTENDS BENEFITS TO ITES SECTOR IN ITS NEW IT POLICY

Since the last Information Technology ("IT") policy by the Maharashtra Government in 1998, there were demands to include the IT-enabled services ("ITES") in the IT sector, and extend benefits of the IT policy to such sector. The new IT policy, drafted with the assistance of Nasscom, which seeks to extend benefits to the ITES sector, was announced by the Maharashtra Chief Minister on June 3, 2003. The main highlights of this policy are as under:

- Infotech firms will face lower property taxes. IT firms will now be liable to residential property tax instead of the prevailing commercial property tax;
- No Octroi duty will be leviable on telecom equipment that is vital to the sector. Further, private developers of IT parks will also not be subject to this Octroi duty.
- Whereas start-ups located in privately owned IT parks will be liable to pay 50% of the currently applicable stamp duty charges, start-ups located in government owned IT parks will be completely exempt from stamp duty.
- Other facilities and exemptions, which are currently available to government owned IT parks, will now be extended to private IT parks as well.

Source: The Economic Times, June 5, 2003

DISCLAIMER

The contents of this hotline should not be construed as legal opinion. View detailed disclaimer.

This Hotline provides general information existing at the time of preparation. The Hotline is intended as a news update and Nishith Desai Associates neither assumes nor accepts any responsibility for any loss arising to any person acting or refraining from acting as a result of any material contained in this Hotline. It is recommended that professional advice be taken based on the specific facts and circumstances. This Hotline does not substitute the need to refer to the original pronouncements.

This is not a Spam mail. You have received this mail because you have either requested for it or someone must have suggested your name. Since India has no anti-spamming law, we refer to the US directive, which states that a mail cannot be considered Spam if it contains the sender's contact information, which this mail does. In case this mail doesn't concern you, please unsubscribe from mailing list.

Research Papers

Handbook on New Labour Codes

April 29, 2024

Compendium of Research Papers

April 11, 2024

Third-Party Funding for Dispute Resolution in India

April 02, 2024

Research Articles

Private Client Insights - Sustainable Success: How Family Constitutions can Shape Corporate Governance, Business Succession and Familial Legacy

January 25, 2024

Private Equity and M&A in India: What to Expect in 2024?

January 23, 2024

Emerging Legal Issues with use of Generative AI

October 27, 2023

Audio

Third-Party Funding: India & the World

April 27, 2024

IBC allows automatic release of ED attachments: Bombay HC reaffirms

April 15, 2024

The Midnight Clause

February 29, 2024

NDA Connect

Connect with us at events, conferences and seminars.

NDA Hotline

Click here to view Hotline archives.

Video

Q&A 2024 Protocol to the Mauritius India Tax Treaty

April 22, 2024

Boost to India's Space Potential: India Liberalizes Foreign Direct

