

FBR proposes valuation rates hike in 18 cities

ISLAMABAD: The FBR has proposed hiking of valuation rates of property in 18 major cities and bringing close to fair market value for collection of taxes on transaction of real estate. The valuation rates for Karachi and Quetta have not been proposed to be increased through proposed hike in rates. Now the average valuation rates have hiked in the range of 25 to 35 percent, jacking it up from 60 percent to average 85 to 90 percent in comparison with fair market value of properties depending upon the locations of respective cities.

“We have brought close to 85 to 90 percent to the fair market value of properties in different cities of the country as it will help the tax machinery to maximise its collection,” top FBR sources told The News here Sunday.

Proposed new rates for immovable property in various cities:

Islamabad

Abbotabad

Bahawalpur

Faisalabad

Gujrat

Hyderabad

Hyderabad-1

Jhang

The FBR intends to revise the value of immovable properties in various cities of Pakistan. The proposed draft of valuation tables for various cities is placed for views and comments which may be provided not later than June 30 at email address secy.itb@fbr.gov.pk. The new revised rates are intended to be applicable from July 1. The FBR has proposed hiking valuation rates for Abbottabad, Bahawalpur, Faisalabad, Gujrat, Hyderabad, Islamabad, Jhang, Jhelum, Lahore, Mardan, Multan, Peshawar, Rawalpindi, Sahiwal, Sargodha, Sialkot, Gujranwala and Sukkur.

In Islamabad, Sector E-7 has been highest valuation rate of Rs148,000 and I/16 Sector possessed lowest valuation rate of Rs26,000. The per square yard value in Blue Area Islamabad ranged from Rs31,000 to Rs247,000.

Our Correspondent