

**Immovable properties, FBR intends to raise valuation rates**

ISLAMABAD: The Federal Board of Revenue (FBR) is extensively working to raise valuation rates of immovable properties across the country in the upcoming budget (2020-2021).

Sources told Business Recorder that the board had issued valuation tables of immovable properties in 21 major cities and the rates notified by the board are still considerably lower than actual market value.

It is therefore intended that the FBR rates of immovable properties would be taken closer to the actual market value.

The existing valuation tables as per the FBR's SROs are being reviewed during ongoing budget exercise, sources added.

In this regard, the chairman of the committee for updation of valuation tables of immovable properties is having meetings with the stakeholders including the Association of Builders and Developers of Pakistan (ABAD) lead by former chairman ABAD Arif Yousuf Jeewa.

Sources said that the exercise for the revaluation of tables of immovable properties is at its peak at the level of field formations, and the said committee is having meetings in different cities.

The exercise would result in updation of the valuation tables of immovable property notified under sub-section (4) of Section 68 of the Income Tax Ordinance, 2001. The FBR had directed all the RTOs to constitute committees for updating valuation tables of immovable property notified under sub-section (4) of Section 68 of the Income Tax Ordinance, 2001. Once the exercise is completed, the revised rates are expected to be announced in the upcoming budget, the sources added.