

Unfair taxes

THE property taxes in Mumbai city are skyrocketing day by day, making it unremunerative to invest in Mumbai city.

The state legislature assembly has already passed the bill to change the taxation from 'rateable value system' to 'capital value system' based on the ready reckoner rates currently prevalent in Mumbai, which would certainly have given some relief to property owners. But, instead of adopting this system, the



assessment department has sent fresh notices based on the old system without any rhyme or reason? The local municipal corporators, MLAs, and even the elected MPs from Mumbai should strive to make the city a safe investment destination as there are a number of companies who provide flats on lease to their officers, but cannot invest in buying these flats.

The investors are doing a good job and therefore deserve to be encouraged by the government instead of jacking up the taxes. The increment in taxes on the 'rateable value system' is uncalled for. It must be appreciated that most retired people consider property a safe investment for old age income on a regular basis without any speculation like the share market, which cannot be relied upon. Therefore, any additional tax burden will seriously hurt these senior citizens, who need safety and security for regular returns on their investments.

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