



LEGISLATIVE BACKGROUND-WHY ENTRY RELATING TO “LAND AND BUILDING” WAS INSERTED IN SCHEDULE III AND TAXABILITY OF IMMOVABLE PROPERTY IN GST

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This brief presentation contains legislative background behind insertion of entry Entry No. 5 in Schedule III-"Sale of land and, subject to clause (b) of paragraph 5 of Schedule II, sale of building". This presentation also sheds light on what was the initial intention of the law makers and how the taxation of immovable property has been thought to be evolved over the period going ahead. This presentation refers to Article 366(26A)-Definition of Services, Government View in the Report Of The Select Committee On the 122nd Constitution Amendment Bill, Agenda to 5th GST Council Meeting, Minutes to 7th GST Council Meeting and Finally the 10th GST Council Meeting wherein it was decided to insert entry relating to "Land and Building" in Schedule III.