

Parbhani Municipal Corporation

Property Tax Calculation

Method 1: Capital Value-Based System

This method doesn't involve a direct formula, but it relies on an estimated value:

1. Estimate your property's Yearly Rental Value: This is the amount you could potentially rent your property for in a year. You can research similar properties in your area to get a good estimate.
2. Calculate using Capital Value: Here's where a calculation comes in:

Capital Value Based Tax = 20% * Estimated Yearly Rental Value

Method 2: Carpet Area-Based System

This method uses a simple formula:

Carpet Area Based Tax = Rs. 10 per sq ft * Carpet Area (in sq ft)

Final Property Tax Calculation:

- Calculate the tax amount using both methods (Capital Value and Carpet Area).
- Whichever amount is **higher** will likely be the basis for your property tax.

Important Note:

- This is a simplified explanation to understand the concept.
- Actual calculations might involve factors like the age of the property, type of building, and location which can vary depending on the Municipal Corporation.