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# Capital G house pr

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We understand that the amount received through sale of the said property is taxable as Long Term Capital Gains. We intend to save the amount in its entirety from tax liability.

For this, we intend to construct a house by utilizing the entire sum received. There is a plot of land in the name of my mother (d. 2013). We plan to construct the house on that plot.

Queries for your kind consideration:

1. The construction of the said house will be started sometime in March 2020, and it's expected to get completed in December 2020, tentatively. Can we claim exemption for the amount in the IT return of my father in AY 2020-21? Will it become ineligible for claiming exemption owing to non-completion of house, and obviously due to non-utilization of the Capital Gain amount, as on



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the date of filing of the IT return?

2. We've been told we'd need to furnish proof of construction of house by utilizing the entire sale proceeds. What documents or papers would amount to proper proof of construction of a house? In this regard, is an approved building plan absolutely necessary as proof of construction? Is there any alternative proof one could provide?

3. We understand that there is a need to obtain a building plan and get that plan approved by the local civic authority. If we don't get the plan approved by the authorities, but still construct the house as per the plan, what other document can be obtained to vouch for proof of construction of house? Will the Architect's plan and estimate be entertained by IT authorities in this respect?

4. Refer to above point, will a property tax receipt issued by the municipality be enough to serve as proof of construction? How about an application for electricity connection or electricity/utility bill in the name of my father?

5. To compute the amount of Capital Gain, we'll need the property's value as at 01-04-2001. Which authority will provide the value? Can a value certificate as at 01-04-2001 issued by the Sub-Registrar of the place where the property existed be sufficient in this matter?

Thanks in advance.

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