

CO-OPERATIVE HOUSING SOCIETIES

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1. GST Payable on the donations/ gratuitous payment made by outgoing members to the cooperative housing society. As per the advance Rulings by Maharashtra Authority for Advance Rulings vide its order dated 31st May, 2022 in GST-ARA, Application No. 30 dated 23rd September, 2020 in the application filed by Monalisa Cooperative Housing Society Ltd has held that the gratuitous payment made by outgoing members to the cooperative housing society is liable for GST.
2. RBI by notification dated 8th June, 2022 has allowed the District central cooperative Bank and the State Cooperative Banks to lend for the Commercial Real Estate- Residential Housing (CRE-RH) within the existing aggregate housing finance limit of 5% of their total assets. This means, now the District central cooperative Banks and the Maharashtra State Cooperative Banks will be able to lend to the housing societies for self redevelopment projects.
3. Cooperative Commissioner and Registrar of Cooperative Societies, Maharashtra state has issued a circular dated 26th May, 2022 to award the Housing societies having least disputes in the management of the societies on yearly basis from the period 1st May to 30th April of every year.