

PUNJAB VIDHAN SABHA

BILL NO. 19 -PLA-2023

THE INDIAN STAMP (PUNJAB AMENDMENT) BILL, 2023

A

BILL

further to amend the Indian Stamp Act, 1899, in its application to the State of Punjab.

BE it enacted by the Legislature of the State of Punjab in the Seventy-fourth Year of the Republic of India as follows:-

Short title and commencement.

1. (1) This Act may be called the Indian Stamp (Punjab Amendment) Act, 2023.

(2) It shall come into force on and with effect from the date of its publication in the Official Gazette.

Amendment of Schedule 1-A of the Central Act 2 of 1899.

2. In the Indian Stamp Act, 1899, in its application to the State of Punjab, in Schedule 1-A,-

(i) for the existing entry 6, the following entry shall be substituted, namely:--

"6. Agreement relating to Deposit of Title-Deeds, pawn or pledge, mortgage by way of deposit of Title Deed (Equitable Mortgage) and hypothecation, that is to say, any instrument evidencing an agreement relating to-

(1) the deposit of title deeds or instruments constituting or being evidence of the title to any property whatever (other than a marketable security), instrument of hypothecation without delivery of possession, or

(2) the pawn or pledge of immovable property, where such deposit, pawn, or pledge has been made by way of security for the

0.25% of the loan amount credited or an existing or future debts.

repayment of money advanced or to be advanced by way of loan or an existing or future debt-

(a) if such loan or debt is repayable on demand or more than three months from the date of instrument evidencing the agreement;

(b) if such loan or debt is repayable not more than three months from the date of such instrument.

(ii) in entry 48, for item (f), the following item shall be substituted, namely:-

<p>"(f) When given to a person other than family member, authorizing the attorney to sell any immovable property; and</p>	<p>2% of the amount of the consideration, or of Collector rate in respect of the property mentioned in the instrument, whichever is higher.</p>
---	---

Note: "'Family Member' includes spouse, child, parent, sibling, grandparent and grandchild."

STATEMENT OF OBJECTS AND REASONS

The Indian Stamp Act, 1899 (the act) was enacted with a view to make a provision for levy and collection of stamp duty for the State Governments. The Act provides for certain provisions for smooth levy and collection of stamp duty. In order to remove ambiguities in regard to levy and collection of stamp duty for entry 6 and 48 of the schedule 1-A of the act, the provisions relating to above mentioned entries are proposed to be streamlined. To facilitate the general public amendment is being carried out for better implementation. In order to implement the said changes, it is proposed to amend the The Indian Stamp Act, 1899.

BRAM SHANKER SHARMA (JIMPA),
Revenue, Rehabilitation and Disaster
Management Minister, Punjab.

FINANCIAL MEMORANDUM

The bill proposes to amend schedule 1-A of the Indian Stamp Act with a view to remove ambiguities in regard to levy and collection of stamp duty for entry 6 and 48 of the schedule 1-A of the act , the provisions relating to above mentioned entries are proposed to be streamlined. To facilitate the general public amendment is being carried out for better implementation. Thus there is no provision in the Bill which would involve the recurring or non-recurring expenditure from the exchequer of the State on its enactment as an Act.

The Governor has, in pursuance of clause (1) and (3) of Article 207 of the Constitution of India, recommended to the Punjab Legislative Assembly, the introduction and consideration of the Bill.

CHANDIGARH:
THE 26TH NOVEMBER, 2023

R. L. KHATANA
SECRETARY.

N.B. - The above Bill was published in the Punjab Government Gazette (Extraordinary), dated the 26th November, 2023 under the proviso to rule 121 of the Rules of Procedure and Conduct of Business in the Punjab Vidhan Sabha (Punjab Legislative Assembly).