

Indian Stamp (M.P. Amendment) Act, 2017

MADHYA PRADESH

India

Indian Stamp (M.P. Amendment) Act, 2017

Act 22 of 2017

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Indian Stamp (M.P. Amendment) Act, 2017(M.P. Act No. 22 of 2017)[Received the assent of the Governor on the 18.8.2017 assent first published in the "Madhya Pradesh Gazette (Extraordinary)", dated the 22.8.2017].An Act further to amend the Indian Stamp Act, 1899 in its application to the State of Madhya Pradesh.Be it enacted by the Madhya Pradesh Legislature in the sixty-eighth year of the Republic of India as follows :-

1. Short title and commencement.

(1)This Act may be called the Indian Stamp (Madhya Pradesh Amendment) Act, 2017.(2)It shall come into force from the date of its publication in the Madhya Pradesh Gazette.

2. Amendment of Central Act No. II of 1899 in its application to the State of Madhya Pradesh.

- The Indian Stamp Act, 1899 (No. II of 1899) (hereinafter referred to as the principal Act) shall in its application to the State of Madhya Pradesh be amended in the manner hereinafter provided.

3. Amendment of Schedule 1-A.

- In Schedule 1-A to the principal Act,-(i)in Article 25, in column (2), in proviso, after clause (f), the following clause shall be added, namely :-(g) when an instrument relates to transfer of development right and/or construction right, obtained from the instrument executed under Article 6(d) (i), along with consent of land owner or lessee, as the case may be, the rate of duty shall be one percent of market value of the land related to transfer of such right or consideration, whichever is higher, subject to a minimum of one thousand rupees;(ii)in Article 62, in column (2), the following explanation shall be added, namely :-"Explanation. - In case of assignment of a mining lease, the duty shall be equal to the amount or value calculated under Article 38(b) depending upon the remaining period of the lease."