

Indian Stamp (Punjab Amendment) Act, 2005

PUNJAB

India

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Act 11 of 2005

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Indian Stamp (Punjab Amendment) Act, 2005 Punjab Act No. 11 of 2005 Statement of Objects and Reasons - With a view to render financial assistance, the following welfare schemes had been formulated :-1. Old Age Pension.2. Financial Assistance to widows and destitute women.3. Financial Assistance to dependent children.4. Financial Assistance to disabled persons.5. Aashirwad to Scheduled Caste/Christian girls and daughters of widows at the time of their marriages.6. Promotion of Education among Educationally Backward Classes.7. Scholarship for Post-Matric Students for Scheduled Castes.8. Attendance Scholarship of Scheduled Caste Primary Girls Students.9. Pre-Matric Scholarship to the children whose parents are engaged in unclean occupation.10. Free Book to Scheduled Castes Students (1 to 10 classes).The State Government has created a Social Security Fund to finance the Social Security measures mentioned above. An additional stamp duty of 3% shall be levied in respect of conveyance deeds in the Municipal Corporations, Municipalities and also the area falling within 5 kilometres from the outer limit of the Municipal Corporations and Municipalities for this purpose.In view of the reasons given above, it has become necessary to amend the provisions of the Indian Stamp Act, 1899. Hence this Bill.Published by Punjab Government Gazette (Extraordinary), dated March 24, 2005, Page 653.[Dated the 16th May, 2005]Department of Legal and Legislative Affairs, PunjabNo. 16-Legislative/2005. - The following Act of the Legislature of the State of Punjab received the assent of the Governor of Punjab on the 12th May, 2005, and is hereby published for general information :-An Act 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 Fifty-sixth Year of the Republic of India as follows :-

1. Short title and commencement.

(1)This Act may be called the Indian Stamp (Punjab Amendment) Act, 2005.(2)It shall come into force at once.

2. Amendment of Section 2 of Central Act 2 of 1899.

- In the Indian Stamp Act, 1899 (hereinafter referred to as the principal Act), in its application to the State of Punjab, in Section 2, in Clause (10), for the word, figure, letter and sign "Schedule 1-A," the words, figures, letters and sign "Schedule 1-A or by Schedule 1-B," shall be substituted.

3. Insertion of new Section 3-C in Central Act 2 of 1899.

- In the principal Act, after Section 3-B, the following section shall be inserted, namely :-"3-C. Instrument chargeable with additional duty. - (1) Every instrument mentioned in entry 23 of Schedule 1-A chargeable with duty under Section 3, shall, in addition to that duty, be also chargeable with such duty, as specified in Schedule 1-B, if such an instrument is executed in the area falling within the jurisdiction of a Municipality or a Corporation or within the area of five kilometres from the outer limit of the Municipality or Corporation, as the case may be, as may be specified by the Collector. This shall be applicable only to Municipal Corporation and Class-1 Municipalities.(2)The additional duty with which any instrument is chargeable under sub-section (1), shall be paid and such payment shall be indicated on such instrument by means of stamp or stamp paper bearing the inscription "Social Security Fund" whether with or without any other design, picture or inscription.(3)Except as otherwise provided in sub-section (2), the provisions of this Act shall, so far as may be, apply in relation to the additional duty chargeable under sub-section (1), in respect of the instruments referred to therein as they apply in relation to the duty chargeable under Section 3 in respect of those instruments.Explanations. - For the purpose of this section, -(1)The expressions "Municipality" and "the Corporation" shall have the same meaning as assigned to them respectively, under the Punjab Municipal Act, 1911 and the Punjab Municipal Corporation Act, 1976.(2)The expression "Social Security Fund" means a fund constituted under the Punjab Social Security Fund Regulations, 2005 for providing financial assistance to the needy, deserving and weaker sections of the society in the State of Punjab through the Welfare Schemes."

4. Insertion of new Schedule 1-B in Central Act 2 of 1899.

- In the principal Act, after Schedule 1-A, the following Schedule shall be added, namely :-

1-B

(See Section 3-C)

Conveyance as defined in Section 2(10), not being a transfer charged or exempted under entry No. 62

1

Where the value or amount of the consideration for such conveyance as set forth therein does not exceed Rs. 50;

Where it exceeds Rs. 50, but does not exceed Rs. 100;

Where conveyance amounts to sale of immovable property

2

One rupee fifty paise

Three rupees

Where it exceeds Rs. 100, but does not exceed Rs. 200;	Six rupees
Where it exceeds Rs. 200, but does not exceed Rs. 300;	Nine rupees
Where it exceeds Rs. 300, but does not exceed Rs. 400;	Twelve rupees
Where it exceeds Rs. 400, but does not exceed Rs. 500;	Fifteen rupees
Where it exceeds Rs. 500, but does not exceed Rs. 600;	Eighteen rupees
Where it exceeds Rs. 600, but does not exceed Rs. 700;	Twenty-one rupees
Where it exceeds Rs. 700, but does not exceed Rs. 800;	Twenty-four rupees
Where it exceeds Rs. 800, but does not exceed Rs. 900;	Twenty-seven rupees
Where it exceeds Rs. 900, but does not exceed Rs. 1,000;	Thirty rupees
For every 500 or part thereof in excess of Rs. 1,000.	Fifteen rupees."

5. Repeal and saving.

(1)The Indian Stamp (Punjab Amendment) Ordinance, 2005 (Punjab Ordinance 1 of 2005), is hereby repealed.(2)Notwithstanding such repeal, anything done or any action taken under the principal Act, as amended by the Ordinance referred to in sub-section (1) shall be deemed to have been done or taken under the principal Act, as amended by this Act.