



महाराष्ट्र शासन राजपत्र

असाधारण
प्राधिकृत प्रकाशन

गुरुवार, एप्रिल १७, २००८/चेत्र २८, शके १९३०

स्वतंत्र संकलन म्हणून फाईल करण्यासाठी या भागाला वेगळे पृष्ठ क्रमांक दिले आहेत.

भाग आठ

महाराष्ट्र विधानमंडळाचे अधिनियम व राज्यपालांनी प्रख्यापित केलेले अध्यादेश व केलेले विनियम आणि विधि व न्याय विभागाकडून आलेली विधेयके (इंग्रजी अनुवाद).

In pursuance of clause (3) of article 348 of the Constitution of India, the following translation in English of the Bombay Stamp (Amendment) Bill, 2008 (L. A. BILL No. XXV of 2008.), introduced in the Maharashtra Legislative Assembly on the 17th April 2008, is hereby published under the authority of the Governor.

By order and in the name of the Governor of Maharashtra,

A. M. SHINDEKAR,
Secretary to Government,
Law and Judiciary Department.

L. A. BILL No. XXV OF 2008.

A BILL

further to amend the Bombay Stamp Act, 1958.

Bom.
LX of
1958;

WHEREAS it is expedient further to amend the Bombay Stamp Act, 1958, for the purposes hereinafter appearing; it is hereby enacted in the Fifty-ninth Year of the Republic of India as follows:—

1. (1) This Act may be called the Bombay Stamp (Amendment) Act, 2008.

Short title
and
commence-
ment.

(2) It shall come into force on such date as the State Government may, by notification in the *Official Gazette*, appoint.

(३५४)

Amend-
ment of
Schedule I
of Bom.
LX of
1958.

2. In SCHEDULE I appended to the Bombay Stamp Act, Bom. LX of 1958,—

(a) in article 5, in clause (g-a),—

(i) in sub-clause (i), in column 2, for the portion beginning with the words "Five rupees" and ending with the words "value of the property", the following portion shall be substituted, namely :—

"The same duty as is leviable on a Conveyance under clause (b), (c) or (d), as the case may be, of Article 25, on the market value of the property";

(ii) in sub-clause (ii), in column 1, in the proviso, for the words "within a period of three years" the words "within a period of one year" shall be substituted;

(b) in article 48,—

(i) the existing clause (f) shall be renumbered as sub-clause (i) thereof and after sub-clause (i) as so renumbered, the following sub-clause shall be added, namely :—

"(ii) when authorising to sell or transfer immoveable property without consideration or without showing any consideration, as the case may be,—

(a) if given to the father, mother, brother, sister, wife, husband, daughter, grandson, granddaughter or such other close relative; and	Rupees five hundred.
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(b) in any other case	... The same duty as is leviable on a Conveyance under clause (b), (c) or (d), as the case may be, of Article 25, on the market value of the property.";
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(ii) in clause (g), in column 2, for the portion beginning with the words "Five rupees" and ending with the words "subject matter of property", the following portion shall be substituted, namely :—

"The same duty as is leviable on a Conveyance under clause (b), (c) or (d), as the case may be, of Article 25, on the market value of the property"

STATEMENT OF OBJECTS AND REASONS.

With a view to give effect to the proposals in respect of levy of stamp duty under the Bombay Stamp Act, 1958 (Bom. LX of 1958), obtaining in the Budget Speech made by the Hon'ble Finance Minister for the year 2008-2009, it is proposed to make the following amendments in the said Act, namely :—

(1) With a view to generate additional revenue, the rate of stamp duty on the instrument of Development Agreement and the Power of Attorney to develop the immoveable property is proposed to be charged at the rate of 3 to 5 per cent., of the market value as per Article 25 of the Schedule I appended to the said Act, instead of 1 per cent., as provided in Article 5(g-a)(i) and Article 48(g), respectively, of the said Schedule I.

(2) As per proviso to Article 5(g-a) of the said Schedule I, where a flat or a tenement is resold within a period of three years from the date of agreement, then while paying the stamp duty on the second agreement, credit is given of the stamp duty paid on the first agreement. To curb speculations in real estate, the said period of three years is proposed to be reduced to one year.

(3) When a Power of Attorney is given for consideration and authorised to sell an immoveable property, stamp duty is chargeable at the rate of 3 to 5 per cent., on the market value as per Article 25 in the said Schedule I. There is no provision about Power of Attorney being given without consideration. Therefore, Article 48 of Schedule I appended to the said Act is being amended, to provide that the stamp duty will be charged at the rate of rupees five hundred, if the Power of Attorney is given without consideration to the father, mother, brother, sister, wife, husband, daughter, grandson, granddaughter, or such other close relative, and in any other case, the stamp duty will be charged at the rate of 3 to 5 per cent., on the market value of the property, as per Article 25 of the said Schedule I.

2. The Bill seeks to achieve the above objectives.

Mumbai,
Dated the 16th April 2008.

NARAYAN RANE,
Minister for Revenue.