

PUNJAB VIDHAN SABHA

Bill No. 3-PLA-2016

THE INDIAN STAMP (PUNJAB AMENDMENT) BILL, 2016

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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 Sixty-seventh Year of the Republic of India as follows :—

1. (1) This Act may be called the Indian Stamp (Punjab Amendment) Act, 2016. Short title and commencement.

(2) It shall come into force at once.

2. In the Indian Stamp Act, 1899, in its application to the State of Punjab, in Schedule 1-A, under the column, captioned as “Description of Instrument”, in entry 62, at the end of item (e), for the sign “.”, the sign and word; and” shall be substituted and thereafter, the following item shall be added, namely :— Amendment in Schedule 1-A of Central Act 2 of 1899.

“ (f) by way of assignment of debt or securitization of loans.	0.1% of the amount, subject to a maximum of one lakh rupees.”.
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STATEMENT OF OBJECT AND REASONS

Stamp duty is levied on the sale/transfer of immovable property under entry No. 23 of Schedule 1-A of the Indian Stamp Act 1899 (for Punjab), However, there is no such entry vide which stamp duty can be leviable on the documents pertaining to Assignment of Debt or securitization of loans. Therefore an amendment is required to be made in this schedule 1-A of the Act *ibid* so that stamp duty can be collected on the registration of such documents.

BIKRAM SINGH MAJITHIA,
Minister for Revenue, Punjab.

CHANDIGARH :
The 8th March, 2016.

SHASHI LAKHANPAL MISHRA,
Secretary.

N.B.— The above Bill was published in the *Punjab Government Gazette (Extraordinary)*, dated the 8th March, 2016 under the proviso to rule 121 of the Rules of Procedure and Conduct of Business in the Punjab Vidhan Sabha (Punjab Legislative Assembly).