

Karnataka Stamp (Amendment) Act, 2008

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An Act further to amend the Karnataka Stamp Act, 1957. Whereas, it is expedient further to amend the Karnataka Stamp Act, 1957 (Karnataka Act No.34 of 1957) for the purposes hereinafter appearing; Be it enacted by Karnataka State Legislature in the Fifty-ninth year of the Republic of India, as follows:-

1. Short Title And Commencement :-

- (1) This Act may be called the Karnataka Stamp (Amendment) Act, 2008.
- (2) It shall come into force with effect from the first day of August, 2008.

2. Amendment Of The Schedule :-

In the Schedule to the Karnataka Stamp Act, 1957 (Karnataka Act No.34 of 1957),-

- (1) in Article 6,-
 - (i) in clause (1),-
 - (a) for sub-clause (a) and entries relating thereto, the following shall be substituted, namely:-

(a) if such loan or debt is repayable on demand for more than three months from the date of instrument evidencing the agreement.			
	If drawn	If drawn in	If drawn in

	II drawn singly	II drawn III set of two, for each part of the set	II drawn III set of three for each part of the set
	Rs.P	Rs.P	Rs.P
(i) when the amount of the loan or debt does not exceed Rs.500	1.25	1.00	0.50
(ii) When it exceeds Rs.500 but does not exceed Rs.1,000	2.50	2.00	1.00
(iii) When it exceeds Rs.1,000 but does not exceed Rs.5,000	12.50	6.25	5.00
(iv) When it exceeds Rs.5,000 but does not exceed Rs.10,000	25.00	12.50	10.00
(v) When it exceeds Rs.10,000 for every additional Rs.5,000 or part thereof in excess of Rs.10,000.	12.50	6.25	5.00
Subject to a maximum of Rupees five lakhs.			

(b) in sub-clause (b), in column 3, for the words "for the amount secured" the words "for the amount secured subject to a maximum of Rupees five lakhs" shall be substituted.

(ii) in clause (2), after sub-clause (b), in column 2, for the "Exemption" and the entries relating thereto, the following shall be substituted, namely:-

"Exemption:

1. Instruments of Pawn or pledge of jewels wherein such loan or debt is upto Rupees ten thousand.

2. Instruments of pawn or pledge of goods, if unattested."

(2) In Article 20, in clause (4),-

(a) in item (i), in column 3, for the words, figures and brackets "same duty as a conveyance under Article 20(1) on the market value of the property" the words and figures "5% on the market value of the property" shall be substituted.

(b) in item (ii), in column 3, for the words, figures and brackets "same duty as a conveyance under Article 20(1) on the market value of the property" the words and figures "5% on the market value of the property" shall be substituted.

(c) after item (ii), the following shall be inserted, namely:-

"Exemption:- Amalgamation of sick companies with others, under the orders of Board of Industrial Finance and Reconstruction (BIFR)"

(3) In Article 30, in clause (1),-

(a) in sub-clause (a), in item (iii), in column 2, for the words "less than five years" the words "more than five years" shall be substituted.

(b) in sub-clause (c), in item (ii), in column 3, before the third proviso the following explanation shall be inserted, namely:-

"Explanation: the term "money advanced", in this Article, means and includes the security deposit, whether re-fundable or adjustable towards the rent."

(c) sub-clause (d) and entries relating thereto shall be omitted.