

Karnataka Stamp (Amendment) Act, 2009

9 of 2009

[16 March 2009]

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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 34 of 1957), for the purposes hereinafter appearing; Be it enacted by the Karnataka State Legislature in the sixtieth year of Republic of India as follows:-

1. Short Title And Commencement :-

(1) This Act may be called Karnataka Stamp (Amendment) Act, 2009.

(2) It shall come into force with effect from first day of April, 2009.

2. Amendment Of Section 45-A :-

In the Karnataka Stamp Act, 1957 (Karnataka Act 34 of 1957) (hereinafter referred to as the principal Act), in section 45-A, in sub-section (1),-

(a) for clause (h) and entries relating thereto, the following shall be substituted, namely :-

"(h) a lease covered under item (iv) of Article 30;"

(b) in clause (i), for the words, brackets and letters "under clause (eb) and clause (ea)", the words, brackets and letters "under clause (e), clause (ea) and clause (eb)" shall be substituted.

3. Amendment Of The Schedule :-

In the schedule to the Principal Act,-

(1) In Article 5,-

(a) in clause (e), for sub-clause (ii) and entries relating thereto, the following shall be substituted, namely: -

"(ii) possession of the property is not delivered 0.25 rupee for every one hundred rupees or part thereof on the market value equal to the amount of consideration."

(b) for clause (f), and the entries relating thereto, the following shall be substituted, namely:-

(r) If relating to construction or development or sale of an immovable property, including a multi-unit house or building or unit of apartment or flat or portion of a multi-storied building by a person having a stipulation that after construction or development, such property shall be held jointly or severally by that person and the owner or lessee, as the case may be, of such property, or that it shall be sold jointly or severally by them or that a part of it shall be held jointly or severally by them and the remaining part thereof shall be sold jointly or severally by them.	one rupee for every one hundred rupees or part thereof on the market value of the property or the estimated cost of construction or proposed construction or development or proposed development of the property, as the case may be, (which is the subject matter of such transfer under the agreement in accordance with the provisions of section 28 of the Karnataka Stamp Act, 1957) or on the consideration for such transfer whichever is higher:
Explanation I:- (1) the expression "lessee shall mean a holder of a lease, for a period exceeding thirty years or more, or in perpetuity or does not purport to be for any definite term.	
(2) the expression "building" shall mean a building having more than one apartment or flat or office accommodation or portion of a multi-storied building.	Provided that, if proper stamp duty is paid under clause (e), (ea) and (eb) of Article 41 on a power of attorney executed between the same parties in respect of the same property, then the stamp duty under this article shall be as per Article 5(f)."
Explanation II For the purpose of clause(e), clause(f) and clause (h) where subsequently conveyance or mortgage as the case may be, is executed between the same parties in pursuance of such agreement or its records or memorandum, the stamp duty, if any, already paid and recovered on the agreement or its record or memorandum shall be adjusted towards the total duty leviable on the conveyance or mortgage, as	

the case may be

(c) in sub clause (t), in column (i), for the words "fifty rupees" the words "two hundred rupees" shall be substituted.

(2) for Article 11 and entries relating thereto, the following shall be substituted, namely:-

"11 Award.- that is to say, any decision in writing by an arbitrator or umpire, not being an award directing a partition, on a reference made otherwise than by an order of the Court in the course of a suit. The same duty as a conveyance [under Article 20(1)] on the amount or market value of the property (which is the subject matter of award), whichever is higher."

(3) In Article 20,-

(a) in clause (1), in column (3), for the words "seven and a half percent" the words "six percent" shall be substituted;

(b) in clause (6), in column (2), after the words "securitization" the words and figures "under securitisation and reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002" shall be inserted.

(4) In Article 22,-

(a) in clause (a), in column (2), for the words "four rupees and fifty paise" the words "five hundred rupees" shall be substituted;

(b) in clause (b), in column (3), for the words "fifty rupees" the words "five hundred rupees" shall be substituted.

(5) In Article 28, in the "explanation", after the words "means" the words and comma "father, mother," shall be inserted.

(6) In Article 30, for clause (1) and entries relating thereto, the following shall be substituted, namely:-

"(1) Lease of immoveable property including an under-lease or sub-lease and any agreement to let or sub-let where by such lease, the rent is fixed, or fine or premium or money advanced or security deposit (as the case may be) is paid or delivered,-	
(i) where the lease purports to be for a term not exceeding five years.,	one rupee for every one hundred rupees or part thereof on the total amount of average annual rent and fine or premium or money advanced or security deposit, as the case may be, payable or deliverable under such lease.
(ii) where the lease purports to be for a term exceeding five years but not exceeding ten years.	two rupees for every one hundred rupees or part thereof on the total amount of average annual rent and fine or premium or money advanced or security deposit, as the case may be, payable or deliverable under such lease.
(iii) where the lease purports to be for a term exceeding ten years but not exceeding thirty years.	four rupees for every one hundred rupees or part thereof on the total amount of average annual rent and fine or premium or money advanced or security deposit, as the case may be, payable or deliverable under such lease.
(iv) where the lease purports to be for a	the same duty as a conveyance

(iii) where the licence purports to be for a term exceeding ten years but not exceeding thirty years.	four rupees for every one hundred rupees or part thereof on the total amount of average annual rent or fee or by whatever name it is called, and money advanced or security deposit, payable or deliverable under such licence."
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(8) In Article 41,-

(a) for clause (e) and entries relating thereto, the following shall be substituted, namely:-

"(e) when given for consideration or when coupled with interest and authorizing the attorney to sell any immovable property: The same duty as a Conveyance [under Article 20(1)] on consideration or on market value of the property (which is the subject matter of such power of attorney), whichever is higher."

(b) for clause (ea) and entries relating thereto, the following shall be substituted namely:-

"(ea) when given for construction / development or sale of an immovable property, including a multi-unit house or building or unit of apartment or flat or portion of a multi storied building to a person having a stipulation that after construction or development, such property shall be held jointly or severally by person and the owner or lessee, as the case may be, of such property, or that it shall be sold jointly or severally by them or that a part of it shall be held jointly or severally by them and the remaining part thereof shall be sold jointly or severally by them.	one rupee for every one hundred rupees or part thereof on the market value of the property, or the estimated cost of construction or proposed construction or development or proposed development of the property, as the case may be, (which is the subject matter of such transfer under the power of attorney in accordance with the provisions of section 28 of the Karnataka Stamp Act 1957) or the consideration for such transfer whichever is higher:
Explanation:- (1) the expression "lessee" shall mean a holder of a lease for a period exceeding thirty years or more or in perpetuity or does not purport to be for any definite term. (2) the expression "building" shall mean a building having more than one apartment or flat or office accommodation or portion of a multi-storied building or both.	Provided that, when proper stamp duty is paid under clauses (e) or (f) of article 5, as the case may be, on such agreement or records thereof or memorandum of an agreement executed between the same parties and in respect of the same property, the duty chargeable under these clauses shall be as per Article 41(f)."

(c) in sub-clause (f), in column (3), for the words "one hundred rupees" the words "two hundred rupees" shall be substituted.

(9) In Article 45,-

(a) for clause (a) and entries relating thereto, the following shall be substituted, namely:-

"(a) where the release is not between the family members The same duty as a Conveyance (under Article No. 20(1)] on the market value of the property or on the amount or value of claim or part of claim renounced, as the case may be (which is the subject matter of release) or consideration for such release, whichever is higher."

(b) after clause (b), in the "explanation",-

(i) after the words "brother" the words "wife / children of predeceased brother" shall be inserted; and

(ii) after the words "sister" the words "husband/ children of predeceased sister" shall be inserted.

(10) In Article 48, in clause (A), in sub-clause (ii), in the "explanation", after the words "means" the words and comma "father, mother," shall be inserted.