

Karnataka Stamp (Amendment) Act, 2012

15 of 2012

[31 March 2012]

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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 sixty-third year of the Republic of India as follows:-

1. Short title and commencement :-

(1) This Act may be called the Karnataka Stamp (Amendment) Act, 2012.

(2) It shall come into force with effect from the first day of April 2012.

2. Amendment of Schedule :-

In the Karnataka Stamp Act, 1957 (Karnataka Act 34 of 1957), in the schedule,-

1. In article 5,

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

"(f) If relating to construction or development 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 developer or builder or promoter or by whatever name called having a stipulation that, for such construction or development, the property shall be held jointly by the developer or builder or promoter or by whatever name called and the owner or lessee, as the case may be, of such property, or that it shall be sold jointly by them or that a part of it shall be held jointly by them and the remaining part thereof shall be sold jointly by them. One Rupee for every one hundred rupees or part thereof, on the market value of the property which is the subject matter of development in the agreement or on consideration, whichever is higher, subject to a maximum of rupees fifteen lakhs".

(b) after clause (i-a) and the entries relating thereto, the following shall be inserted, namely,

"(ib) If relating to advertisement or telecasting or broadcasting of programs for promotion and development of business One Rupee for every one thousand rupees or part there of on the amount or consideration in the agreement, but not less than Rupees two hundred.

(ic) If relating to assignment or transfer of intellectual property rights (i.e., patent rights, copy rights or trade marks rights.) One Rupee for every one thousand rupees or part there of on the amount or consideration in the agreement, but not less than Rupees two hundred.

(id) If relating to building Works or labour or services (works contracts)

(i) Where the amount or consideration in the agreement does not exceed Rupees ten lakhs

(ii) where the amount or consideration in the agreement exceeds

Rupees ten lakhs Rupees one hundred Rupees One hundred and in addition Rupees One hundred for every Rupees ten lakhs or part thereof in excess of Rupees ten lakhs, subject to a maximum of Rupees five lakhs."

(2) In article 6, for clause (2) and the entries relating there to, the following shall be substituted, namely.-

"(2) the pawn or pledge of moveable property, where such pawn or pledge has been made by way of security for the repayment of money advanced or to be advanced by way of loan or an existing or future debt.

if such loan or debt is repayable on demand One rupee for every one thousand rupees or part thereof on the loan or debt amount, subject to a maximum of rupees fifty thousand.

Exemption: Instruments of pawn or pledge of goods or jewels wherein such loan or debt is upto Rupees one lakh". Provided that where a fresh instrument of pawn or pledge of movable property is executed for securing repayment of money already advanced by way of loan between the same parties and for the same purpose and for the same amount and the duty in respect of earlier instrument has been paid, then the duty chargeable on such fresh instrument is chargeable as per clause (j) of Article 5 of this Schedule."

(3) In article 12,

(a) in clause (a), in the entries in column 3, for the words, "rupees five", the words, "fifty paise", shall be substituted,

(b) in clause (b), in the entries in column 3, for the words, "twenty five rupees", the words , "two rupees and fifty paise", shall be substituted,

(4) In article 20, in clause (1), in column 3, for the words, "six percent of the value", the words, "five percent of the value", shall be substituted.

(5) In article 23, in column 2, for the words, "customs bond", the words, "customs bond or excise bond", shall be substituted.

(6) In article 37, in clause (a),

(a) in column 2, for the words " Goods or commodities", the words, "Goods or commodities or currencies", shall be substituted.

(b) in column 3, for the words " Goods or commodities", the words, "Goods or commodities or currencies", shall be substituted.

(7) In article 40,-

(a) in clause A,-

(i) In sub-clause (a), in column 2, for the words and figures, "rupees 5000", the words, "rupees fifty thousand", shall be substituted,

(ii) In sub-clause (a), in column 3, for the words, "one hundred rupees," the words, "five hundred rupees", shall be substituted,

(iii) In sub-clause (b), in column 3, for the words, "one thousand rupees," the words, "two thousand rupees", shall be substituted,

(b) in clause B, in sub-clause (b), in column 3, for the words, "five hundred rupees", the words, "one thousand rupees", shall be substituted.

(c) in clause C, in sub-clause (b), in column 3, for the words, "five hundred rupees", the words, "one thousand rupees", shall be substituted.

(8) In article 41, after clause (e) and the entries relating thereto, the following shall be inserted, namely,

"(ea) If relating to construction or development 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 developer or builder or promoter or by whatever name called having a stipulation that, for such construction or development, the property shall be held jointly by the developer or builder or promoter or by whatever name called and the owner or lessee, as the case may be, of such property, or that it shall be sold jointly by them or that a part of it shall be held jointly by them and the remaining part thereof shall be sold jointly by them. One Rupee for every one hundred rupees or part thereof, on the market value of the property which is the subject matter of development in the power of attorney or on consideration, whichever is higher subject to a maximum of rupees fifteen lakhs".