

Bombay Stamp (Amendment) Act, 2001

CONTENTS

1. Short Title, And Commencement
2. Amendment Of Section 2 Of Bom. Lx 1958
3. Amendment Of Schedule I Of Bom. Lx Of 1958

Bombay Stamp (Amendment) Act, 2001

PREAMBLE

An Act

further to amend the Bombay Stamp Act, 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-second Year of the Republic of India as follows:--

1. Short Title, And Commencement :-

(1) This Act may be called the Bombay Stamp (Amendment) Act, 2001.

(2) It shall be deemed to have come into force from the 1st January 2000.

2. Amendment Of Section 2 Of Bom. Lx 1958 :-

In section 2 of the Bombay Stamp Act, 1958 (hereinafter referred to as "the principal Act") in clause (g), in sub-clause (iv), for the words "in respect of amalgamation of companies", the following shall be substituted, namely:--

"in respect of amalgamation or reconstruction of companies; and every order made by the Reserve Bank of India under section 44A of the Banking Regulation Act, 1949 in respect of amalgamation or reconstruction of Banking Companies."

3. Amendment Of Schedule I Of Bom. Lx Of 1958 :-

In Schedule I to the principal Act, in article 25, for clause (da), the following clause shall be substituted, namely:--

.style1 {font-family: Verdana}

-->

(da) if relating to the order of High Court in respect of the amalgamation or reconstruction of companies under section 394 of the Companies Act, 1956 or under the order of the Reserve Bank of India under section 44A of the Banking Regulation Act, 1949.	10 per cent of the aggregate of the market value of the shares issued or allotted in exchange or otherwise and the amount of consideration paid for such amalgamation:
	Provided that, the amount of duty, chargeable under this clause shall not exceed,--
	(i) an amount equal to 7 per cent, of the true market value of the immovable property located within the State of Maharashtra of the transferor company; or
	(ii) an amount equal to 0.7 per cent, of the aggregate of the market value of the shares issued or allotted in exchange or otherwise and the amount of consideration paid, for such amalgamation, whichever is higher:
	Provided further that, in case of reconstruction or demerger the duty chargeable shall not exceed,--
	(i) an amount equal to 7 per centum of the true market value of the immovable property located within the State of Maharashtra transferred by the Demerging Company to the Resulting Company; or
	(ii) an amount equal to 0.7 per centum of the aggregate of the market value of the shares issued or allotted to the Resulting Company and the amount of consideration paid for such demerger, whichever is higher.