

BOMBAY STAMP (DETERMINATION OF MARKET VALUE OF PROPERTY) RULES, 1984

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BOMBAY STAMP (DETERMINATION OF MARKET VALUE OF PROPERTY) RULES, 1984

In exercise of the powers conferred by Section 70 read with Section 32-A of Bombay Stamp Act, 1958, the Government of Gujarat hereby makes the following Rules, namely :

1. Short title :-

These rules may be called the Bombay Stamp (Determination of Market Value of Property) Rules, 1984.

2. Definitions :-

In these rules, unless the context otherwise requires:

(a) "authorised agent" in relation to a person who has executed an instrument referred to in Sub-section (1) of Section 32-A means

(i) a person holding a power-of attorney authorising him to act on behalf of the person who has executed the instrument, or

(ii) a person empowered by written authority under the hand of the person who has executed the instrument;

(b) "form" means a form appended to these rules;

3. Statement to be furnished to the Registering Officer :-

(1) Whenever any instrument is presented to any officer registering under the Registration Act, 1908 the person presenting the instrument for such registration shall along with the instrument furnish a true statement in Form I as well as a certified copy of the valuation report, if any, for the purpose of enabling the registering officer to determine whether the consideration set forth in the instrument approximate to the market value of the property which is the subject matter of such instrument or the market value of the property which is the subject matter of such instrument has been truly set forth therein, or not.

(2) Where the registering officer after taking into consideration the information furnished in the statement and any other information available with him has reason to believe that the consideration set forth in the instrument does not approximate to the market value of the property which is the subject matter of such instrument or, as the case may be, the market value of the property which is the subject matter of such instrument, has not been truly set forth therein, he may before making a reference to the Collector under sub-section (1) of Section 32-A give intimation of his belief to the person concerned:

"Provided that nothing in this sub-rule shall apply to. (a) conveyance deed executed by small and marginal farmer of his own Agricultural Land;

Explanation : The expression "small farmer" and "marginal farmer" shall have the meaning assigned to them in S.2 of Gujarat Rural Debtors Relief Act, 1976. (b) document executed by any statutory Board or Government Company; (c) conveyance deed to be executed by local bodies such as Panchayat, Municipality, Municipal Corporation where sale by auction of any property is carried out as

per prescribed rules and resolution; (d) conveyance deed of the trust property wherein sanction of the Charity Commissioner has been obtained.]

(3) Where a person to whom intimation is given under sub-rule (2) offers to the registering officer the amount required to make up the proper duty chargeable on the instrument, the registering officer shall accept the same and proceed as provided in Section 40 of the Act and where the person concerned does not offer the amount required to make up proper duty on the instrument he shall make a reference to the Collector under sub-section (1) of Section 32-A.

4. Section :-

(1) on receipt of the instrument under sub-section (3) of section 31 or sub-section (1) of section 32A , the Collector of the District, where he thinks fit to do so, may for the purpose of his inquiry:

(a) call for any information or record having bearing, on the question before him from any public office, officer or authority under the Central Government, State Government or any local authority;

(b) examine and record statements from any member of the public, officer or the authority under the Central Government or State Government or any local authority, and

(c) inspect or empower any officer under him to inspect the property after due notice to the parties concerned.

(2) After examining the said information, records and evidence, if any before him the Collector of the District shall issue a notice showing the basis on which true market value of property and proper duty payable thereon has been provisionally determined by him, to every person to whom according to the provisions of section

30 is liable to pay stamp duty in respect of such instrument requiring such person to submit within 15 days from the date of the service of the notice upon such person, his representation in writing alongwith all the evidence in support of such representation.

(3) The Collector of the District shall after considering the representation, if any, received by him under sub-rule (2) pass an order determining the true market value and the proper duty payable on the instrument.

5. xxx xxx xxx :-

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7. Manner of service of notice under rule 4 :-

Any notice of order under these rules shall be served in the following manner, namely :

(1) In the case of any Company, Society or other association of individuals, whether incorporated or not, the notice or order shall be served,-

(a) on the secretary or any Director or other principal officer of the company, society or association of individuals, as the case may be, or

(b) by sending it by registered post with acknowledgment due, addressed to the Company, society or association of individuals, as the case may be, at its registered office or if there is no registered office, then at the place where the company, society or association

of individuals, as the case may be, carried on business.

(2) In the case of any firm, the notice or order shall be served,

(a) upon any one or more of the partners; or

(b) at the principal place at which the partnership business is carried on, upon any person having control or management of the partnership business at the time of service.

(3) In the case of a family, the notice or order shall be served upon the person in management of such family or of the property of such family, in the manner specified in clause (4) below.

(4) In the case of any individual person, the notice or order shall be served,

(a) by delivering or tendering the notice or order to the person concerned or to his advocate or authorised agent; or

(b) by delivering or tendering the notice or to some adult member of the family; or

(c) by sending the notice or order to the person concerned by registered post with acknowledgment due; or

(d) if none of the aforesaid modes of service is practicable, by affixing the notice or order in some conspicuous part of the last known place of residence or business of the person concerned.

8. Principles to be taken into consideration for determination of market value :-

The Collector of the District shall while determining the true market value of a property which is the subject matter of an instrument take into consideration primarily the capitalized value of the property i.e. the amount of money whose annual interest at the highest prevailing interest at any given time is its net annual income, and also the following factors, namely:

(a) in the case of agricultural land,

(i) classification of land under the provisions of the Bombay Land Revenue Code, 1879 ;

(ii) the rate of the land revenue ;

(iii) the nature of crops raised on the land ;

(iv) average yield from the land, its nearness to road and market, its distance from village site road to land, facilities available for irrigation and also for transport of produce of such land;

(v) value of adjacent land or land in vicinity;

(vi) any factors mentioned in the instrument which is relevant for the purpose of determination of true market value;

(vii) any other factor which the Collector of the District thinks to have a bearing on the valuation of the land ;

(b) in the case of non-agricultural land,

(i) the general value of non-agricultural land in the vicinity;

(ii) facilities such as road, railway station, bus route, shops, market and the like available in the vicinity of the land ;

(iii) amenities like public offices, hospitals and educational institutions available in the vicinity of the land ;

(iv) development activities including Development of industries in the vicinity of the land ;

(v) any factors mentioned in the instrument which is relevant for the purpose of determination of true market value;

(vi) any other factor which the Collector of the District thinks to have a bearing on the valuation of the non-agricultural land ;

(c) in the case of buildings,

(i) the area of construction;

(ii) the floor space index;

(iii) type and structure;

(iv) year of construction ;

(v) kind of material used ;

(vi) locality in which constructed ;

(vii) rate of depreciation;

(viii) any factors mentioned in the instrument which is relevant for the purpose of determination of true marker value;

(ix) any other factor which the Collector of the District thinks to have a bearing on the valuation of the building;

(d) in the case of any other property,

(i) the nature and condition of the property;

(ii) purpose for which the property is being put to use;

(iii) any factors mentioned in the instrument which is relevant for the purpose of determination of true market value;

(iv) any other factor which the Collector of the District thinks to have a bearing on the valuation of the property;

9. Fine for breach of sub-rule (1) of Rule 3 :-

(1) Where any person presenting an instrument fails to furnish a statement in Form I as required by sub-rule (1) of rule 3 or furnishes a statement which is not true to the best of his knowledge and belief, he shall be liable to a fine not exceeding five hundred rupees.

(2) Where the Collector or any officer authorised by the State Government in this behalf on report from the Registering Officer or otherwise is of the opinion that a person is liable to fine under sub-rule (1), he shall after giving opportunity of being heard to the person so liable impose such fine not exceeding five hundred rupees as he deems fit.

(3) If the person on whom fine is imposed under sub-rule (2) fails to pay such fine within a period of thirty days from the date of receipt of intimation the amount of fine shall be recoverable as arrears of land revenue].

