

Part I

DEPARTMENT OF LEGAL AND LEGISLATIVE AFFAIRS, PUNJAB

Notification

The 1st Jul, 2004

No. 24-Leg./95.-The following Act of the Legislature of the State of Punjab received the assent of the President of India on the 23rd June, 2004, and is hereby published for general information :-

**THE INDIAN STAMP (PUNJAB AMENDMENT) ACT, 2003**

(Punjab Act No. 15 of 2004)

AN

ACT

*Further to amend the Indian Stamp Act, 1899, in its application to the State of Punjab.*

Be it enacted by the Legislature of the State of Punjab in the Fifti-fourth year of the Republic of India as follows :

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| <p>1. (1) This Act may be called the Indian Stamp (Punjab Amendment) Act, 2003.</p> <p>(2) It shall come into force at once.</p>   | <p>Short title and commencement</p>                        |
| <p>2. In the Indian Stamp Act, 1899 (hereinafter referred to as the principal Act), in its application to the State of Punjab, in section 47-A, -</p> <p>(i) for sub-section (2), the following sub-section shall be substituted, namely:-</p> <p>"(2) On receipt of reference under sub-section (1), the Collector shall, after giving the parties reasonable opportunity of being heard and after holding an enquiry in such manner as may be prescribed by rules under this Act, determine the value or consideration and the duty as aforesaid, and the deficient amount of duty, if any, alongwith interest at the rate of twelve per cent per annum on such deficient amount, shall be payable by the person liable to pay the duty from the date of registration of the instrument relating to such property to the date of payment of deficient amount of the duty ;</p> | <p>Amendment of section 47-A of Central Act 2 of 1899.</p> |

Provided that a person shall also be liable to pay penal interest at the rate of three per cent per annum, if there was an intentional omission or lapse on his part in not setting forth the correct market value of such property."; and

(ii) In sub-section (3), for the words "if any, would be payable by the person liable to pay the duty.", the following shall be substituted, namely :-

"if any, alongwith interest at the rate of twelve per cent per annum on such deficient amount, would be payable by the person liable to pay the duty from the date of registration of the instrument relating to such property to the date of payment of deficient amount of the duty ;

Provided that a person shall also be liable to pay penal interest at the rate of three per cent per annum, if there was an intentional omission or lapse on his part in not setting forth the correct market value of such property."

3. In the principal Act, in section 48, for the words "All duties, penalties and other sums", the words "All duties, penalties, interest, penal interest and other sums" shall be substituted.

Amendment of  
section 48 of  
Central Act 2 of  
1899.

Secretary to Govt. of Punjab,  
Department of Legal and Legislative Affairs.