



LEGISLATIVE ASSEMBLY OF THE STATE OF GOA

**The Indian Stamp
(Goa Amendment) Bill, 2006**

(Bill No. 20 of 2006)

AS

(~~Table~~ introduced in the Legislative Assembly of the State of Goa)

GOA LEGISLATURE SECRETARIAT
ASSEMBLY HALL, PORVORIM
JULY, 2006.

The Indian Stamp (Goa Amendment)
Bill, 2006

(Bill No. 20 of 2006)

A

BILL

further to amend the Indian Stamp Act, 1899
(Central Act 2 of 1899), as in force in the State
of Goa

5 Be it enacted by the Legislative Assembly of
the State of Goa in the Fifty-seventh Year of the
Republic of India as follows:—

1. *Short title and commencement.*— (1) This
Act may be called the Indian Stamp (Goa
10 Amendment) Act, 2006.

(2) It shall be deemed to have come into force
with effect from the 10th day of May, 2006.

2. *Amendment of Schedule I-A.*— In Schedule
I-A to the Indian Stamp Act, 1899 (Central Act
15 2 of 1899), as in force in the State of Goa, in
article 5, after clause (b), the following clause
shall be inserted, namely:—

20 “(bb) if relating to an agreement for the
sale of an immov-
-able property. Rupees 100/- for
property valued upto
Rs. 1 lakh or part
thereof and for property
valued in excess of
Rs.1 lakh upto Rs.5
25 lakhs, Rs.500/- per lakh
or part thereof and for
property valued in
excess of Rs.5 lakhs,
Rs.1,000/- per lakh or
part thereof”.

3. *Repeal and saving.*— (1) The Indian Stamp (Goa Amendment) Ordinance, 2006 (Ordinance No. 4 of 2006), is hereby repealed.

(2) Notwithstanding such repeal anything done or any action taken under the said Ordinance shall be deemed to have been done or taken under this Act, as if this Act was in force on the day on which such thing or action was done or taken. 5

STATEMENT OF OBJECTS AND REASONS

The Government of Goa reduced the rate of stamp duty chargeable on instrument for the sale of immovable property from 4% to 2%. The reduction of said rate of stamp duty has resulted in reduction of revenue on account of the stamp duty. Therefore, in order to compensate the loss in revenue, it is proposed to charge the Stamp duty on agreement for the sale of immovable property on advalorem basis. The Bill seeks to amend the Schedule I-A appended to the Indian Stamp Act, 1899 (Central Act 2 of 1899), as in force in the State of Goa, for the aforesaid purpose. The Bill also seeks to replace the Indian Stamp (Goa Amendment) Ordinance, 2006, (Ordinance No. 4 of 2006), promulgated by the Governor of Goa, on 10th Day of May, 2006.

This Bill seeks to achieve the above objects.

FINANCIAL MEMORANDUM

The proposal is expected to result in a net increase in revenue on account of sale of stamps and registration fees to the tune of Rs.645.67 lakhs.

MEMORANDUM REGARDING DELEGATED
LEGISLATION

No delegated Legislation is envisaged in this
Bill.

Assembly Hall,
Porvorim, Goa.
17th July, 2006.

PRATAPSINGH R. RANE
Minister for Revenue

Assembly Hall,
Porvorim, Goa.
17th July, 2006.

T. N. DHURVA KUMAR
Secretary (Legislature)

**Governor's Recommendation
under Article 207 of the Constitution**

In pursuance of Article 207 of the Constitution
of India, I, S. C. Jamir, the Governor of Goa, hereby
recommend to the Legislative Assembly of Goa,
the introduction and consideration of the Indian
Stamp (Goa Amendment) Bill, 2006.

ANNEXURE

Extract of Schedule I-A of the Indian Stamp
(Goa Amendment) Act, 1899

5. AGREEMENT OR MEMORANDUM OF AN
AGREEMENT—

- (a) if relating to the sale of Bill of Fifteen rupees.
exchange.
- (b) If relating to the sale "of" Subject to
Government security or share maximum of fifteen
in an incorporated company rupees twenty
or other body corporate. paise for every
rupees 10,000 or
part thereof of the
value of the
Security or share.
- (c) If not otherwise provided for Ten rupees
Exemptions

Agreement or memorandum of
agreement—

- (a) For or relating to the sale of
goods or merchandise exclu-
sively not being a NOTE or
MEMORANDUM chargeable
under No.42
- (b) made in the form of tenders to
the Central Government for or
relating to any loan.

Assembly Hall,
Porvorim, Goa.
17th July, 2006.

T. N. DHURVA KUMAR
Secretary (Legislative)