



महाराष्ट्र शासन राजपत्र

असाधारण भाग आठ

वर्ष ८, अंक १७(२)]

मंगळवार, मार्च २२, २०२२/चैत्र १, शके १९४४

[पृष्ठे ३, किंमत : रुपये २७.००

असाधारण क्रमांक ३९

प्राधिकृत प्रकाशन

महाराष्ट्र विधानमंडळाचे अधिनियम व राज्यपालांनी प्रख्यापित केलेले अध्यादेश व केलेले विनियम आणि विधि व न्याय विभागाकडून आलेली विधेयके (इंग्रजी अनुवाद).

In pursuance of clause (3) of article 348 of the Constitution of India, the following translation in English of the Maharashtra Stamp (Amendment) Bill, 2022 (L.A. Bill No.XI of 2022), introduced in the Maharashtra Legislative Assembly on the 22nd March 2022, is hereby published under the authority of the Governor.

By order and in the name of the Governor of Maharashtra,

SATISH WAGHOLE,
I/c. Secretary (Legislation) to Government,
Law and Judiciary Department.

L. A. BILL No. XI OF 2022.

A BILL

further to amend the Maharashtra Stamp Act.

LX of 1958. WHEREAS it is expedient further to amend the Maharashtra Stamp Act for the purposes hereinafter appearing; it is hereby enacted in the Seventy-third Year of the Republic of India, as follows :—

1. This Act may be called the Maharashtra Stamp (Amendment) Act, 2022. Short title.

LX of 1958. 2. In SCHEDULE I appended to the Maharashtra Stamp Act, in article 5, in clause (g-a), in sub-clause (ii), in the proviso, in column (1), for the words “ within a period of one year ” the words “within a period of three years ” shall be substituted. Amendment of SCHEDULE I of LX of 1958.

STATEMENT OF OBJECTS AND REASONS

With a view to give effect to the proposal in respect of the stamp duty levied under the Maharashtra Stamp Act (LX of 1958), obtaining in the Budget Speech of the Hon'ble Finance Minister for the year 2022-2023, it is proposed to make the amendment in the proviso to sub-clause (ii) of clause (g-a) of article 5 of Schedule I appended to the said Act.

2. The said Article 5(g-a)(ii) contains provisions for charging stamp duty on agreement relating to the purchase of one or more units in any scheme or project by a person from a developer. Proviso to sub-clause (ii) of clause (g-a) of the said article 5 provides that if conveyance of such property is executed in favour of the subsequent purchaser, the stamp duty chargeable on each such unit under the said sub-clause (ii) shall be adjusted against stamp duty chargeable under article 25 after keeping the balance of rupees one hundred, if such transfer or assignment is made within a period of one year from the date of the agreement and if on adjustment, no duty is required to be paid, then minimum duty for the conveyance shall be rupees one hundred.

3. The Real Estate (Regulation and Development) Act, 2016 (16 of 2016) has been enacted for regulation and promotion of the real estate sector. It has been noticed that the development schemes or projects of immovable property take longer period than one year for completion due to various mandatory compliances under the said Act. Hence, the benefit of reduced stamp duty under the said sub-clause (ii) cannot be availed by the investors. Therefore, to grant incentives to the investors and in turn to boost the construction business, the said period of one year is proposed to be increased to three years for the transfer or assignment of such unit from the date of the agreement. The Government has, therefore, proposed to amend article 5(g-a)(ii) of Schedule I of the said Act, suitably.

4. The Bill seeks to achieve the above objectives.

Mumbai,
Dated the 17th March 2022.

BALASAHEB THORAT,
Minister for Revenue.

FINANCIAL MEMORANDUM

Clause 2 of the Bill proposes to amend the proviso to sub-clause (ii) of clause (g-a) of article 5 of Schedule I of the Maharashtra Stamp Act (LX of 1958), with a view to increase a period from one year to three years, for getting benefits of reduced stamp duty specified under the said proviso.

There is no provision in the Bill which would involve the recurring or non-recurring expenditure from the Consolidated Fund of the State on its enactment as an Act of the State Legislature.