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PART-V

GOVERNMENT OF MEGHALAYA
MEGHALAYA LEGISLATIVE ASSEMBLY SECRETARIAT

NOTIFICATION

The 13th March, 2020.

No.LB.47/LA/2020/3. – The Indian Stamp (Meghalaya Amendment) Bill, 2020, introduced in the Meghalaya Legislative Assembly on the 13th March, 2020, together with the Statement of Objects and Reasons is published under Rule 71 of the Rules of Procedure and Conduct of Business in the Meghalaya Legislative Assembly for general information.

THE INDIAN STAMP (MEGHALAYA AMENDMENT) BILL, 2020**A****BILL**

further to amend the Indian Stamp (Meghalaya Amendment) Act, 1993

Be it enacted by the Legislature of the State of Meghalaya in the Seventy First Year of the Republic of India as follows:-

Short title, extent and commencement.

1. (1) This act may be called the Indian Stamp (Meghalaya Amendment) Act, 2020.
- (2) It extends to the whole of the State of Meghalaya.
- (3) It shall come into force at once.

Amendment of Schedule - I

2. In Articles 35 to schedule 1 of the Indian Stamp Act, 1899, (as amended by Meghalaya) after entry No. (c), new entry (d) shall be inserted as follows,-

Description of Instrument

Proper stamp duty

"d Where lease is granted for mining of minerals:

- | | |
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| (i) Where the lease is granted for more than one year and not exceeding ten years | One rupee for every hundred rupees of the total amount of the average annual royalty payable calculated on the highest annual extraction of minerals as per approved mining plan. |
| (ii) Where the lease is granted for more than ten years and not exceeding twenty years | Two rupees for every hundred rupees of the total amount of the average annual royalty calculated on the highest annual extraction of minerals as per approved mining plan. |
| (iii) Where the lease is granted for more than twenty years and not exceeding thirty years | Three rupees of every hundred rupees of the total amount of the average annual royalty payable calculated on the highest annual extraction of minerals as per approved mining plan. |
| (iv) Where the lease is granted for more than thirty years and not exceeding fifty years | Four rupees for every hundred rupees of the total amount of the average annual royalty payable calculated on the highest annual extraction of minerals as per approved mining plan." |

STATEMENT OF OBJECTS AND REASONS

In order to facilitate ease of doing business and to bring in uniformity and affordability of Stamp duty on mining leases in the State of Meghalaya, specific provisions relating to regulation of mining leases are required to be inserted. Therefore, it has become necessary to amend the Indian Stamp (Meghalaya Amendment) Act, 1993.

Hence, the Bill.

CONRAD K. SANGMA
Chief Minister

ANDREW SIMONS,
Commissioner & Secretary,
Meghalaya Legislative Assembly.

FINANCIAL MEMORANDUM

The provisions of this Bill when enacted and enforce will involve no additional expenditure from the consolidated fund of the State as the existing staff will administer the Act.