

Under Rule 130 of the Tamil Nadu Legislative Assembly Rules, the following Bill which was introduced in the Legislative Assembly of the State of Tamil Nadu on 10th May, 2012 is published together with Statement of Objects and Reasons for general information:—

L.A. Bill No. 27 of 2012

A Bill further to amend the Indian Stamp Act, 1899 in its application to the State of Tamil Nadu.

BE it enacted by the Legislative Assembly of the State of Tamil Nadu in the Sixty-third Year of the Republic of India as follows:—

1. (1) This Act may be called the Indian Stamp (Tamil Nadu Fourth Amendment) Act, 2012.
(2) It extends to the whole of the State of Tamil Nadu.
(3) It shall come into force on such date as the State Government may, by notification, appoint.
2. In section 9 of the Indian Stamp Act, 1899, in sub-section (1), in clause (b), after the expression “other marketable securities”, the expression “or of note or memorandum sent by a broker or agent to his principal intimating the purchase or sale on account of such principal” shall be inserted.

Central Act II
of 1899.

Short title,
extent and
commencement.

Amendment of
Section 9.

STATEMENT OF OBJECTS AND REASONS.

Clause (b) of sub-section (1) of section 9 of the Indian Stamp Act, 1899 (Central Act II of 1899) provides for composition or consolidation of stamp duty in respect of various types of instruments like bonds, debentures, policies of Insurance, share certificates etc. Now, the Government have decided to provide for composition or consolidation of stamp duty in respect of note or memorandum sent by a broker or agent to his principal intimating the purchase or sale on account of such principal.

2. The Bill seeks to give effect to the above decision.

C.Ve. SHANMUGAM,
*Minister for Commercial Taxes and Registration,
Law, Courts and Prisons.*

A.M.P. JAMALUDEEN,
Secretary.