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# मध्यप्रदेश राजपत्र

( असाधारण )  
प्राधिकार से प्रकाशित

क्रमांक 509]

भोपाल, सोमवार, दिनांक 19 सितम्बर 2022—भाद्र 28, शक 1944

विधि और विधायी कार्य विभाग

भोपाल, दिनांक 19 सितम्बर 2022

क्र. 14094-203-इक्कीस-अ(प्रा.).—भारत के संविधान के अनुच्छेद 348 के खण्ड (3) के अनुसरण में, भारतीय स्टाम्प (मध्यप्रदेश संशोधन) विधेयक, 2022 (क्रमांक 16 सन् 2022) का अंग्रेजी अनुवाद राज्यपाल के प्राधिकार से एतद्द्वारा प्रकाशित किया जाता है.

मध्यप्रदेश के राज्यपाल के नाम से तथा आदेशानुसार,  
राजेश यादव, अतिरिक्त सचिव.

MADHYA PRADESH BILL  
NO. OF 2022

THE INDIAN STAMP (MADHYA PRADESH AMENDMENT) BILL, 2022

A Bill further to amend the India Stamp Act, 1899 in its application to the State of Madhya Pradesh.

Be it enacted by the Madhya Pradesh Legislature in the seventy-third year of the Republic of India as follows—

**Short title and commencement.**

1. (1) This Act may be called the Indian Stamp (Madhya Pradesh Amendment) Act, 2022

(2) It shall come into force from the date of its publication in the Madhya Pradesh Gazette.

**Amendment of Central Act No. II of 1899 in its application to the State of Madhya Pradesh.**

2. The Indian Stamp Act, 1899 (No. II of 1899) (hereinafter referred to as principal Act), shall in its application to the State of Madhya Pradesh be amended in the manner hereinafter provided.

**Amendment of Schedule I-A**

3. In Schedule I-A to the principal Act,—

(i) in article 6, for clause (d) and the Explanation given thereafter, the following clause and Explanation shall be substituted, namely :—

"(d) If relating to the development or redevelopment of land or property and/or construction or reconstruction thereon, by a person or agency other than owner or lessee of such land or property:

(i) if having the stipulation that after development or redevelopment, such developed or redeveloped property or part thereof shall be held or sold by the developer, by whatever name called, either severally or jointly with the owner or lessee. The same duty as a conveyance (No. 25) on the market value of only that portion of the entire land proposed to be developed or redeveloped which is proportionate to the developed or redeveloped property to be held or sold by the developer jointly or severally, or half of the duty as a conveyance (No. 25) on the market value of the entire land proposed to be developed or redeveloped, whichever is higher.

(ii) for cases not covered by (i) above. 0.25 percent of the market value of the entire land proposed to be developed or redeveloped, subject to minimum of one thousand rupees.

Explanation.—For the purpose of this article, —

(i) "development" and "developer" shall have the same meaning as assigned to them respectively in Section 2(f) of the Madhya Pradesh Nagar Tatha Gram Nivesh Adhiniyam, 1973 (No. 23 of 1973)

and rule 2(1)(b) of the Madhya Pradesh Special Project and Township (Development, Regulation and Control) Rules, 2011.

- (ii) where the developed property is held or sold jointly but the share of the developer is not expressly mentioned in the document, the developer's share shall be deemed to be 100 percent.";
- (ii) in article 7, for clause (b) and Explanation I and Explanation II thereafter, the following clause and Explanations shall be substituted, namely :—

"(b) the pawn, pledge or hypothecation of movable property, where such pawn, pledge or hypothecation has been made by way of security for the repayment of money advanced, or to be advanced by way of loan or an existing or future debt, Where debt or loan amount is:—

- |       |  |  |
|-------|--|--|
| (i)   | upto Rs. 50,000                          | Fifty rupees.  |
| (ii)  | Above Rs. 50,000 but uptoRs. 5 lakhs     | Five hundred rupees.   |
| (iii) | Above Rs. 5 lakhs but upto Rs. 10 lakhs  | Two thousand rupees.   |
| (iv)  | Above Rs. 10 lakhs but upto Rs. 50 lakhs | Ten thousand rupees.   |
| (v)   | Above Rs. 50 lakhs                       | 0.25 percent of the amount of loan or debt subject to a maximum of seven lakh and fifty thousand rupees. |

Explanation I.— On an instrument relating to deposit of title deeds or pawn or pledge or hypothecation for securing repayment of money advanced or to be advanced by way of loan or an existing or future debt of a higher amount than one secured by

earlier instruments of like nature, the duty shall be chargeable only on the additional amount in case the proper stamp duty has been paid on the earlier instrument.

Explanation II.—For the purpose of clause (a) of this a r t i c l e , notwithstanding anything contained in any judgement, decree or order of any court or order of any authority, any letter, note, memorandum or writing relating to the deposit of title deeds whether written or made either before or at the time when or after the deposit of title deeds is effected, and whether it is in respect of the security for the first loan or any additional loan or loans taken subsequently, such letter, note, memorandum or writing shall, in the absence of any separate agreement or memorandum of agreement relating to deposit of such title deeds, be deemed to be an instrument, evidencing an agreement relating to the deposit of title deeds.";

(iii) in article 13, in column (2), the following explanation shall be added, namely -

"Explanation.—In case of renewal of a bank guarantee,executed between the same parties for the same amount, payable duty shall be one thousand rupees, in all other cases, payable duty shall be as per article 13.";

(iv) in article 25, in column (2), in proviso, for clause (b), the following clause shall be substituted, namely—

"(b) When an instrument relates to an assignment of a debt, the duty shall be one thousand rupees" ;

(v) in article 38, for clause (a), the following clause shall be substituted, namely :—

- (a) **Lease**, including an under-lease or sub-lease and any agreement to let or sub-let or any renewal of lease, other than mining lease—
- (i) where the lease purports to be for a term less than one year. Five hundred rupees.
- (ii) where the lease purports to be for a term of one year or more, but up to five years. 0.1 percent of the sum of the amount of premium or money advanced or to be advanced and the average annual rent reserved, or of the market value of the property, whichever is higher, subject to a minimum of five hundred rupees.
- (iii) where the lease purports to be for a term exceeding five years, but up to ten years. 0.5 percent of the sum of the amount of premium or money advanced or to be advanced and the average annual rent reserved, or of the market value of the property, whichever is higher, subject to a minimum of five hundred rupees.
- (iv) where the lease purports to be for a term exceeding ten years, but up to twenty years. One percent of the sum of the amount of premium or money advanced or to be advanced and the average annual rent reserved, or of the market value of the property whichever is higher, subject to a minimum of five hundred rupees.
- (v) where the lease purports to be for a term exceeding twenty years, but less than thirty years. Two percent of the sum, of the amount of premium or money advanced or to be advanced and the average annual rent reserved, or of the market value of the property, whichever is higher, subject to a minimum of five hundred rupees.
- (vi) Where the lease purports to be for a period of thirty years or more, or in perpetuity, or does not purport to be for a definite period. Five percent of the sum of the amount of premium or money advanced or to be advanced and the average annual rent reserved, or of the market value of the property, whichever is higher, subject to a minimum of five hundred rupees."

#### STATEMENT OF OBJECTS AND REASONS

Rates of stamp duty chargeable on the instruments relating to entry number 63 of the State List of Seventh Schedule of the Constitution are prescribed in relevant articles of Schedule I-A to the Indian Stamp Act, 1899 (No. II of 1899). In this regard the provisions of clauses stated below, need to be amended for the following objects and reasons:—

1. Article 6(d) – Currently specific provision for charging stamp duty payable on only development agreement is given in clause (d) of article 6. Redevelopment agreements are related to such property that is already existing. Current provision is meant specifically for development of land and/or construction thereon. Hence, this clause needs to be amended to include charging provision for the redevelopment agreement.

2. Article 7(b) – Current stamp duty chargeable on the hypothecation deeds is 0.25% of the loan amount subject to a maximum of rupees 5 lakhs. With a view to improve the ease of doing business, the duty structure for hypothecation deeds is proposed to be simplified from ad-valorem.
3. Article 13- This article has a provision for chargeability regarding bank guarantee. Currently renewal of bank guarantee is treated as bank guarantee as far as stamp duty is concerned. An explanation needs to be inserted under this article for simplification of chargeability on renewal of bank guarantee for which full duty has already been paid at the time of execution of bank guarantee. That's why for renewal of bank guarantee executed between same parties for the same amount chargeability of a fix amount of Rupees 1000/- proposed to be paid. Explanations to that effect are added in article 13.
4. Article 25- Currently stamp duty payable on the assignment of debt is 0.25 percent on the amount of debt assigned. Since stamp duty has already been paid at the time of availing of the loan, on the primary loan related documents, therefore, the stamp duty is proposed to be charged at Rupees 1000/- on assignment (transfer) of loan.

5. Article 38 (a) – With the objective of simplification of stamp duty chargeable on the rent agreement/lease purporting for a term less than 1 year, it is proposed that such instruments shall be charged with a fix value of Rupees 500 in place of 0.1% of the amount payable or deliverable under such lease or of the market value of the property (whichever is higher). Consequentially, for the leases with the term exceeding one year minimum limit of Rupees 500 is proposed to be inserted in all remaining slabs of the rate structure provided in the article.

2. Hence this Bill.

BHOPAL :  
Dated, the 12<sup>th</sup> September, 2022.

JAGDISH DEVDA  
Member-in-Charge.