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DSK Legal Knowledge Center

Updates on

- Miscellaneous Update

## MISCELLANEOUS UPDATE

### REAL ESTATE

#### Amendment to The Bombay Stamp Act, 1958

The Maharashtra State Government has, vide the Maharashtra Tax Laws (Levy, Amendment And Validation) Act, 2009, inter alia, amended Schedule I of the Bombay Stamp Act, 1958.

The Maharashtra Tax Laws (Levy, Amendment And Validation) Act, 2009 has been notified and published in the Official Gazette on June 29, 2009.

The amendments made are as under:

(a)	in article 5, in clause (h), for sub-clause (A), the following sub-clause shall be substituted, namely:-
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(h)	(A) if relating to,- -	
(i)	any advertisement on mass media, made for promotion of any product; or programme or event with an intention to make profits or business out of it,- -	
(a)	if the amount agreed does not exceed rupees ten lakhs,-	Two rupees and fifty paise for every rupees 1,000 or part thereof on the amount agreed in the contract subject to minimum of rupees 100.
(b)	in any other case,- -	Five rupees for every rupees 1,000 or part thereof on the amount agreed in the contract.
(ii)	conferring exclusive rights of telecasting, broadcasting or exhibition of an event or	

	a film,- -	
(a)	if the amount agreed does not exceed rupees ten lakhs,- -	Two rupees and fifty paise for every rupees 1,000 or part thereof on the amount agreed in the contract subject to minimum of rupees 100.
(b)	in any other case,- -	Five rupees for every rupees 1,000 or part thereof on the amount agreed in the contract.
(iii)	specific performance by any person or a group of persons where the value of contract exceeds rupees 1,00,000	
(a)	if the amount agreed does not exceed rupees ten lakhs,- -	Two rupees and fifty paise for every rupees 1,000 or part thereof on the amount agreed in the contract subject to minimum of rupees 100.
(b)	in any other case,- -	Five rupees for every rupees 1,000 or part thereof on the amount agreed in the contract.
(iv)	creation of any obligation, right or interest and having monetary value, but not covered under any other article,- -	

(a)	if the amount agreed does not exceed rupees ten lakhs,- -	One rupee for every rupees 1,000 or part thereof on the amount agreed in the contract subject to minimum of rupees 100.
(b)	in any other case,- -	Two rupees for every rupees 1,000 or part thereof on the amount agreed in the contract.
(v)	assignment of copyright under the Copyright Act, 1957,- -	
(a)	if the amount agreed does not exceed rupees ten lakhs,- -	Two rupees and fifty paise for every rupees 1,000 or part thereof on the amount agreed in the contract subject to minimum of rupees 100.
(b)	in any other case,- -	Five rupees for every rupees 1,000 or part thereof on the amount agreed in the contract.
(vi)	project under Built, Operate and Transfer (BOT) system, whether with or without toll or fee collection rights.	
(a)	if the amount agreed does not exceed rupees ten lakhs,- -	One rupee for every rupees 1,000 or part thereof on the amount agreed in the contract

		subject to minimum of rupees 100.
(b)	in any other case,- -	Two rupees for every rupees 1,000 or part thereof on the amount agreed in the contract.
	(b) in article 6,- - (i) for clauses (1) and (2) the following clauses shall be substituted, namely:-	
(1)	The deposit of title deeds or instrument constituting or being evidence of the title to any property whatever (other than a marketable security), where such deposit 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;	
(a)	if the amount secured by such deed does not exceed rupees five lakhs,- -	One rupee for every one thousand or part thereof for the amount secured by such deeds subject to the minimum of hundred rupees.
(b)	in any other case,- -	Two rupees for every rupees

(2)	The pawn, pledge, or hypothecation of movable property, where such pawn, pledge or hypothecation has been made by way of security for their repayment of money advanced or to be advanced by way of loan or an existing or future debt,- -	
(a)	if the amount secured by such deed does not exceed rupees five lakhs,- -	One rupee for every one thousand or part thereof for the amount secured by such deed subject to the minimum of hundred rupees.
(b)	in any other case,- -	Two rupees for every rupees 1,000 or part thereof for the amount secured by such deed.
	(ii) the existing Explanation II shall be deleted.	

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