

Assembly Bill No. 60
of 2023

The Indian Stamp (Mizoram Amendment) Bill, 2023

Land Revenue & Settlement Department
Government of Mizoram

THE INDIAN STAMP (MIZORAM AMENDMENT)

BILL, 2023

(Bill No..... of 2023)

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BILL

Further to amend the Indian Stamp Act, 1899, in its application to the State of Mizoram for the purposes hereinafter appearing,

Be it enacted by the Legislative Assembly of Mizoram in the Seventy Fourth Year of the Republic of India as follows:-

1. Short title, extent and commencement:

- (1) This Act may be called the Indian Stamp (Mizoram Amendment) Act, 2023.
- (2) It extends to the whole of Mizoram.
- (3) It shall come into force on the date of publication in the Official Gazette.

2. Amendment of the Schedule:

- (1) Amendment of : In the Indian Stamp Act, 1899 (Act No.2 of 1899), in article 23 of schedule I, the following article with its entries shall be substituted under appropriate column, namely :-

"23. CONVEYANCE - As defined by section 2 (10) not being a transferred charge or exempted under No. 62, on the true market value of the property which is the subject matter of the conveyance."	<i>One percent of the market value</i>
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FINANCIAL MEMORANDUM

The proposed 'the Indian Stamp (Mizoram Amendment) Bill, 2023' does not involve any recurring or non-recurring expenditure of the Consolidated fund of the State.



(LALRUATKIMA)

Minister

Land Revenue & Settlement Department

Government of Mizoram

Dated: Aizawl,
The 16th January, 2023

Details of Stamp Duty collected relating to immovable property in the state of Mizoram during 2021 - 2022

Sl. No.	District	Types of Land Holding	Location of Property	Rate of Stamp Duty	No. of Property	Value of Land (in Rupees)	Stamp Duty Collected	If stamp duty is collected at the rate of 1%	Difference between 9 and 8
1	2	3	4	5	6	7	8	9	10
1	Aizawl	Residential	Residential premises with building	500 maximum	1823	4,54,72,24,619	8,13,436	4,54,72,246.19	4,46,58,810.19
			Rural areas	3%	17	76,11,600	2,28,348	76,116.00	-1,52,232.00
		Non-residential	Transitional areas	5%	0	0	0	0.00	0.00
			Municipal areas	6%	9	50,39,600	3,02,376	50,396.00	-2,51,980.00
Total (T1)									
2	Lunglei	Residential	Residential premises with building	500 maximum	570	75,35,83,444	2,85,750	75,35,834.44	72,50,084.44
			Rural areas	3%	16	25,48,825	1,00,010	25,488.25	-74,521.75
		Non-residential	Transitional areas	5%	0	0	0	0.00	0.00
			Municipal areas	6%	0	0	0	0.00	0.00
Total (T2)									
3	Champhai	Residential	Residential premises with building	500 maximum	456	44,00,99,800	1,34,790	44,00,998.00	42,66,208.00
			Rural areas	3%	117	61,09,134	16,93,813	61,091.34	-16,32,721.66
		Non-residential	Transitional areas	5%	0	0	0	0.00	0.00
			Municipal areas	6%	0	0	0	0.00	0.00
Total (T3)									
							18,28,603	44,62,089.34	26,33,486.34
							3,85,760	75,61,322.69	71,75,562.69

4	Serchhip	Residential	Residential premises with building	500 maximum	474	35,45,17,376	1,93,320	35,45,173.76	33,51,853.76
		Non-residential	Rural areas	3%	0	0	0	0.00	0.00
			Transitional areas	5%	0	0	0	0.00	0.00
			Municipal areas	6%	0	0	0	0.00	0.00
Total (T4)									
5	Kolasib	Residential	Residential premises with building	500 maximum	281	25,96,36,185	1,82,815	25,96,361.85	24,13,546.85
		Non-residential	Rural areas	3%	7	4,23,050	45,120	4,230.50	-40,889.50
			Transitional areas	5%	7	3,03,88,700	69,750	3,03,887.00	2,34,137.00
			Municipal areas	6%	0	0	0	0.00	0.00
Total (T5)									
6	Mamit	Residential	Residential premises with building	500 maximum	100	6,46,56,244	35,600	6,46,562.44	6,10,962.44
		Non-residential	Rural areas	3%	12	73,58,100	2,20,743	73,581.00	-1,47,162.00
			Transitional areas	5%	0	0	0	0.00	0.00
			Municipal areas	6%	0	0	0	0.00	0.00
Total (T6)									
Grand Total (T1 to T6)									
							2,56,343	7,20,143.44	4,63,800.44
							43,05,871	6,47,91,966.77	6,04,86,095.77

STATEMENT OF OBJECTS AND REASONS

The object of the proposed 'The Indian Stamp (Mizoram Amendment) Bill, 2023' is to rationalize the existing Stamp Duty in the State of Mizoram so as to enhance the revenue collection for the State and, at the same time, relieve the burden of the people by making it comprehensible to everyone.


At present stamp duty is charged on the instruments of conveyance, gift and mortgage with possession under the Indian Stamp Act, 1899 - for outside residential premises at the rate of 3% in rural areas, 5% in transitional areas and 6% inside Municipal area while the maximum proper stamp duty is only ₹ 500.00/- only in the case of residential premises.

The present rates of Stamp duty as described under Schedule — I of the Indian Stamp Act, 1899 have not been changed for a long time as the amendment made in 2016 which suggested levying a uniform rate of 2% was kept in abeyance.

Now, it is expected that the proposed amendment of the Act through the 'The Indian Stamp (Mizoram Amendment) Bill, 2023' will enhance the revenue collection for the State of Mizoram.

The Bill seeks to achieve the above objectives.

Dated Aizawl,
The 16th January, 2023


(LALRUATKIMA)
Minister,
Land Revenue & Settlement Department,
Government of Mizoram.

MEMORANDUM ON DELEGATED LEGISLATION

1. Stamp duties other than duties on fees collected by means of judicial stamp is a subject included in the Concurrent List of the Seventh Schedule to the Constitution at entry 44 of List III. In accordance with article 246(2) of the Constitution, the Parliament and State Legislature have concurrent powers to make laws on the subject.
2. The powers delegated are normal and not of an exceptional character.

Dated: Aizawl,
The 16th January, 2023


(LALRUATKIMA)
Minister,
Land Revenue & Settlement Department,
Govt. of Mizoram.