

THE PUNJAB FINANCE ACT 1999

(IX of 1999)

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TEXT

'THE PUNJAB FINANCE ACT 1999 (IX of 1999)

[26th June, 1999]

An Act

to reduce the rates of stamp duty and revise certain taxes in the Punjab.

Preamble.— Whereas it is expedient to reduce the rates of stamp duty and revise certain taxes in the Punjab;

It is hereby enacted as follows:—

1. Short title and commencement.— (1) This Act may be called the Punjab Finance Act 1999.

(2) It shall come into force on and from the first day of July 1999.

2. Amendment of Act II of 1899.— In the Stamp Act, 1899 (II of 1899), in Schedule—

(1) in Article 23, for sub-articles (a), (b) and (c), the following shall be substituted—

- | | |
|---|--|
| “(a) in the case of agricultural land | four rupees for every one hundred rupees or part thereof of the value of the land; |
| “(b) in the case of immovable property in an urban area | five rupees for every one hundred rupees or part thereof of the value of the property; and |
| “(c) in any other case | four rupees for every one hundred rupees or part thereof of the value of the property.”; |

(2) in Article 31—

- (i) in sub-article (b), for the words “Eight rupees”, the words “Five rupees” shall be substituted; and
- (ii) in sub-article (c), for the words “Five rupees”, the words “Four rupees” shall be substituted.”; and

(3) in Article 33—

- (i) in sub-article (a), in clause (ii), for the words “Five rupees”, the words “Four rupees” shall be substituted;

¹This Act was passed by the Punjab Assembly on 24th June, 1999; assented to by the Acting Governor of the Punjab on 25th June, 1999; and, was published in the Punjab Gazette (Extraordinary), dated 26th June, 1999, pages 755 to 756.

- (ii) in sub-article (b), in clause (ii), for the words “Seven rupees”, the words “Four rupees” shall be substituted; and
- (iii) in sub-article (c), for the words “Six rupees”, the words “Four rupees” shall be substituted.

3. Amendment of Act XV of 1977.— In the Punjab Finance Act, 1977 (XV of 1977), in the Second Schedule, for the existing serial numbers 1 and 1-A, the following shall be substituted—

1	2	3
S.No.	Class of Persons	Rate of tax per annum
1.	Companies registered under the Companies Ordinance, 1984 with paid up capital—	
	(i) not exceeding rupees 10 million	Rs.10,000.00
	(ii) exceeding rupees 10 million but not exceeding rupees 25 million	Rs.30,000.00
	(iii) exceeding rupees 25 million but not exceeding rupees 50 million	Rs.70,000.00
	(iv) exceeding rupees 50 million	Rs.1,00,000.00”.