

**THE PUNJAB FINANCE ACT, 2007
(IV OF 2007)**

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TEXT

THE PUNJAB FINANCE ACT, 2007 (IV OF 2007)

[30th June, 2007]

An Act

to amend the Stamp Act, 1899 and the Punjab Finance Act, 1964.

Preamble.— Whereas it is expedient to amend the Stamp Act, 1899 and the Punjab Finance Act, 1964;

It is hereby enacted as follows:-

- 1. Short title, extent and commencement.**— (1) This Act may be cited as the Punjab Finance Act, 2007.
 - (2) It shall extend to the whole of the Punjab.
 - (3) It shall come into force on the first day of July 2007.
- 2. Amendment in the Stamp Act, 1899 (II of 1899).**— In the Stamp Act, 1899 (II of 1899), in Schedule I,—
 - (1) in Article 27, under the heading “Proper Stamp-duty”, the words “per annum” shall be omitted; and
 - (2) in Article 49, in clause (b), under the heading “Proper Stamp-duty”, after the word “payable”, the words “subject to a maximum of one hundred thousand rupees” shall be inserted.
- 3. Amendment of Act XXXIV of 1964.**— In the Punjab Finance Act, 1964 (XXXIV of 1964), the Fifth Schedule shall be substituted by the following:-

“FIFTH SCHEDULE

(see Section 13 of the Punjab Finance Act, 1964)

- | | |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 1. In case of energy supplied by a licensee to consumers of any of the following categories: | Electricity Duty on the amount of the variable charges or the supply charges worked out according to electricity tariff: |
| (a) Domestic; | 1.5 percent |
| (b) Commercial; | 1.5 percent |
| (c) Industrial undertakings; | 1.0 percent |
| (d) Tubewells for irrigation and agricultural machinery; and | 1.0 percent |
| (e) Premises where the supply of energy by a licensee is un-metered. | 1.5 percent |
| 2. In case of energy not supplied by a licensee to consumers of any of the following categories: | Electricity duty per unit |
| (i) Domestic; and | 5.5 Paisa |
| (ii) Industrial undertakings. | 1.5 Paisa |

EXPLANATION-I.— “Electricity tariff” means the schedule of tariff made under section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 and notified by the Federal Government for a licensee.

EXPLANATION-II.— Supply charges and variable charges are sale rate per kilowatt hour as a single rate or part of a two part tariff applicable to actual unit consumed by the consumer.

EXPLANATION-III.— Premises which are used wholly or principally for manufacturing processes within the meaning of section 2 of the Factories Act, 1934 shall be deemed to be used for an industrial undertaking.”

¹ This Act was passed by the Punjab Assembly on 25 June 2007; assented to by the Governor of the Punjab on 28 June 2007; and, was published in the Punjab Gazette (Extraordinary), dated 30 June 2007, pages 5665-66.