

THE PUNJAB FINANCE ACT 2008
(I of 2008)

CONTENTS

1. **Short title, extent and commencement**
2. **Government**
3. **Amendment in Act II of 1899**
4. **Amendment in Act X of 1958**
5. **Amendment in the Ordinance II of 2000**
6. ***Omitted***

SCHEDULE
[Omitted]

TEXT

**'THE PUNJAB FINANCE ACT 2008
(I of 2008)**

[27th June, 2008]

**An
Act**

to levy tax and alter the rates of tax and duties in the Punjab.

Preamble.— Whereas it is expedient to levy tax and alter the rates of tax and duties in the Punjab and connected matters.

It is hereby enacted as follows:—

1. Short title, extent and commencement.— (1) This Act may be cited as the Punjab Finance Act 2008.

(2) It shall extend to the whole of the Punjab.

(3) It shall come into force on the first day of July 2008.

2. Government.— In this Act, Government means the Government of the Punjab.

3. Amendment in Act II of 1899.— In the Stamp Act, 1899 (II of 1899), in the Schedule I, the following amendments shall be made:—

(1) after Article 27, the following Article 27-A shall be inserted:

“27-A.DECREE, RULE OF A COURT OR AN ORDER OF A COURT Two percent of the value of the property.”;
based on the property.”;
mutual consent of parties in cases involving transfer of an immovable property including sale, exchange, gift or mortgage, declaring or conferring a right in or title to an immovable property.

EXPLANATION.— Value, in this Article, means value of the property in accordance with the valuation table as notified by the Collector or where valuation table is not available, the average sale price of a property of similar nature in the same revenue estate or locality in the preceding year as may be determined by the Collector.

(2) after Article 63, the following Article 63-A shall be inserted:

“63-A.TRANSFER OF RIGHT OR INTEREST RELATING TO AN IMMOVABLE PROPERTY, Two percent of the value of the property.”
that is to say, transfer of a right or interest relating to an immovable property or an acknowledgement of such transfer, by a development authority, housing authority, statutory body, cooperative housing society, company or a developer and every instrument by which a right or interest relating to an immovable property is being transferred, registered, recorded or acknowledged by the authority, body, society, company or developer.

EXPLANATION.— Transfer of the right or interest under this Article includes transfer of such a right or interest from one person to another person.

¹This Act was passed by the Punjab Assembly on 26 June 2008; assented to by the Governor of the Punjab on 27 June 2008; and, was published in the Punjab Gazette (Extraordinary), dated 27 June 2008, pages 4033-4035.

4. Amendment in Act X of 1958.— In the Punjab Entertainments Duty Act, 1958 (X of 1958), in section 3-A, at serial No.2, in column No.3, under the heading “**Rate of duty**” the words, “fifty percent of the payment for admission” shall be substituted by the words “two hundred percent of the payment for admission or two hundred rupees per admission ticket, whichever is higher”.

5. Amendment in the Ordinance II of 2000.— In the Punjab Sales Tax Ordinance, 2000 (II of 2000), in section 3, in sub section (1), the words “fifteen percent” shall be substituted by the words “sixteen percent”.

²[**6. Tax on imported luxury motor cars.**— * * * * * * * * * *]

³[**SCHEDULE**
[see section 6(2)]]

²Omitted by the Punjab Finance Act 2010 (VI of 2010), w.e.f.1.7.2010, s.7; and published in the Punjab Gazette (Extraordinary), dated 28.6.2010, pages 3145-3150.

³Omitted by the Punjab Finance Act 2010 (VI of 2010), w.e.f.1.7.2010, s.7; and published in the Punjab Gazette (Extraordinary), dated 28.6.2010, pages 3145-3150.