

THE PUNJAB FINANCE ACT, 1975
(XL of 1975)

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TEXT

'THE PUNJAB FINANCE ACT, 1975 (XL of 1975)

[28th June, 1975]

An Act

to continue and levy certain taxes and fees in the Province of the Punjab.

Preamble.— WHEREAS it is expedient to continue and levy certain taxes and fees in the Province of the Punjab;

It is hereby enacted as follow:—

1. Short title, extent and commencement.— (1) This Act may be called the Punjab Finance Act, 1975.

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

(3) It shall come into force on and from the first day of July, 1975.

2. Definitions.— In this Act, unless there is anything repugnant in the subject or context the following expressions shall have the meanings hereby respectively assigned to them, that is to say—

(a) “Government” means the Government of the Punjab.

(b) “rural area” means an area not within the boundaries of a city, municipality or a cantonment board.

(c) “agricultural land” means any land in the rural area other than a village abadi or a town.

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

(i) For the existing Article 23, the following shall be substituted:—

“23. CONVEYANCE as defined by section 2(10) not being a TRANSFER charged or exempted under No. 62—

(a) In the case of Rupees three for every rupees one agricultural land. hundred or part thereof of the value of land.

(b) In any other case. Five rupees for every rupees one hundred or part thereof of the value of the property.”

(ii) For the existing Article 31, the following shall be substituted:—

“31. EXCHANGE OF PROPERTY—

¹This Act was passed by the Punjab Assembly on 26th June, 1975; assented to by the Governor of the Punjab on 28th June, 1975; and, published in the Punjab Gazette (Extraordinary), dated 28th June 1975, pages 945-A to 945-D.

Instrument of—

- (a) When executed in respect of agricultural land. One rupee for every rupees one hundred or part thereof of the value of the property.
- (b) In any other case. Five rupees for every rupees one hundred or part thereof of the value of the property.”
- (iii) For the existing Article 33, the following shall be substituted:—
- “33. GIFT— Instrument of, not being a SETTLEMENT (No. 58) OR WILL OR TRANSFER (No. 62).
- (a) When executed in favour of legal heirs in respect of agricultural land. One rupee for every rupees one hundred or part thereof of the value of the property as set forth in such instrument.
- (b) In any other case. Five rupees for every rupees one hundred or part thereof of the value of the property.”
- (iv) In Article 45, in the proviso after the existing clause (c), the following new clause shall be added:—
- “(d) When instrument of partition is executed in respect of agricultural land, the stamp duty shall be charged as one rupee for every rupees one hundred or part thereof of the value of such land.”
- (v) In Article 58 Part A, the existing clauses (i) and (ii) shall be renumbered as (iii) and respectively and the following clause (i) shall be inserted before clause (ii) so renumbered:—
- “(i) Where the settlement is made in favour of legal heirs in respect of agricultural land. One rupee for every rupees one hundred or part thereof, of the value of the property.”

4. Repeal of Section 10 of the W.P. Finance Act, 1965 (W.P. Act No. I of 1965).— In the West Pakistan Finance Act, 1965 (West Pakistan Act No. I of 1965), Section 10 is hereby repealed.

5. Amendment of W.P. Urban Immovable Property Tax Act, 1958 (W.P. Act V of 1958).— In the West Pakistan Urban Immovable Property Tax Act, 1958 (West Pakistan Act, V of 1958) for the existing Section 3-A the following shall be substituted, namely:—

“3-A. Out of the tax collected under the Act from within the limits of a Municipal Committee, a Town Committee or a Cantonment Board, the Government shall, after retaining 5% thereof as collection charges, pay 85% of the balance to such Municipal Committee, Town committee or Cantonment Board, as the case may be.”

6. Application of existing laws.— Where any tax imposed or any fee levied by this Act is by way of an addition to any tax imposed or fee levied by or under any enactment and rules in force in the Punjab, the procedure provided in such enactment and rules for the assessment, collection and recovery of such tax or fee shall, as far as applicable, apply to the assessment, collection and recovery of additional tax or fee, as the case may be.

7. Bar of suits in civil courts.— No suit shall lie in any civil court to set aside or modify any assessment, levy or collection of a tax or fee made under this Act and the rules made thereunder.