

# THE PUNJAB FINANCE ACT, 1995

(VI of 1995)

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the words "subject to a maximum of one hundred rupees" shall be substituted;

- (iii) in sub-article (c), for the words "Twenty five paisa", the words "One rupee" shall be substituted;
  - (iv) the following new sub-article (cc) shall be added:–  
“(cc) if relating to the sale of immovable property Fifty rupees”
  - (v) in sub-article (d), for the word "Ten", the word "Twenty" shall be substituted;
- (6) in Article 7–
- (i) in sub-article (a), for the words "Thirty five", the word "Fifty" shall be substituted; and
  - (ii) in sub-article (b), for the word "seventy", the words "One hundred" shall be substituted;
- (7) in Article 8–
- (i) in sub-article (a), for the words "The same duty as on a Bond (No.15) for such amount", the words "Three rupees for every one hundred rupees or part thereof" shall be substituted; and
  - (ii) in sub-article (b), for the word "Fifty", the words "One hundred" shall be substituted;
- (8) in Article 9, for the word "Fifty", the words "One hundred" shall be substituted;
- (9) for Article 10, the following shall be substituted:–

**"10. ARTICLES OF ASSOCIATION OF COMPANY A** One hundred rupees plus ten paisa per one hundred rupees of the amount of the share capital or the nominal share capital, subject to a maximum of five thousand rupees.”;

- (10) in Article 12, for the words "The same duty as on a Bond (No.15)", the words "Three rupees for every one hundred rupees or part thereof" shall be substituted;
- (11) in Article 13–
- (i) for sub-article (a), the following shall be substituted:-  
“(a) where payable otherwise than on demand but not more than one year after date or sight–
    - (i) if drawn singly two rupees for every one thousand rupees or part thereof of the amount of the Bill
    - (ii) if drawn in set of two or more, for each part of the set one rupee for every one thousand rupees or part thereof of the amount of the



(19) after Article 22, the following new Article 22-A shall be added:–

**“22-A. CONTRACT**, that is to say any instrument of the nature of memorandum of agreement made or entered into by a contractor with Government, Corporation, Local Body, Local Authority, agency or organisation set up or controlled by the Federal or the Provincial Government–

(a) to execute any work-

- |       |  |                                |
|-------|--|--------------------------------|
| (i)   | where the amount of the contract does not exceed fifty thousand rupees         | One hundred rupees             |
| (ii)  | where it exceeds fifty thousand rupees but does not exceed five lac rupees     | Two hundred rupees             |
| (iii) | where it exceeds five lac rupees but does not exceed fifteen lac rupees        | Five hundred rupees            |
| (iv)  | where it exceeds fifteen lac rupees but does not exceed twenty five lac rupees | Seven hundred and fifty rupees |
| (v)   | where it exceeds twenty five lac rupees  | One thousand rupees            |

(b) to procure stores and materials Twenty five paisa for every one hundred rupees or part thereof of the amount of the contract”;

(20) in Article 24, in sub-article (ii), for the word “Five”, the word “Ten” shall be substituted;

(21) in Article 25, in sub-article (b), for the word “Five”, the word “Ten” shall be substituted;

(22) in Article 26, in sub-article (b), for the word “Fifty”, the words “One hundred” shall be substituted;

(23) in Article 27, for sub-article (b), the following shall be substituted:–

“(b) by delivery–

for every rupees five hundred or part thereof of the face value of the debenture or participation term certificate Eighteen rupees”;

(24) in Article 28, for the word “Two”, the word “Five” shall be substituted;

(25) in Article 29, for the word “Fifteen”, the word “Thirty” shall be substituted;

(26) for Article 33, the following shall be substituted:–

**“33. GIFT–** Instrument of, including a memorandum of oral gift of immovable property, not being a SETTLEMENT (No.58) or WILL OR TRANSFER (No.62)–

- |     |      |  |  |
|-----|------|--|--|
| (a) | (i)  | when executed in favour of legal heirs in respect of agricultural land                                       | Two rupees for every one hundred rupees or part thereof of the value of the property as set forth in such instrument         |
|     | (ii) | in any other case, in respect of agricultural land   | Five rupees for every one hundred rupees or part thereof of the value of the property  |
| (b) | (i)  | when executed in favour of legal heirs in respect of immovable property other than agricultural land         | Three rupees for every one hundred rupees or part thereof of the value of the property as notified by the District Collector |
|     | (ii) | when executed in respect of immovable property in an urban area as defined under Explanation-I in Article 23 | Seven rupees for every one hundred rupees or part thereof of the value of the property as notified by the District Collector |
| (c) |      | other property   | Six rupees for every one hundred rupees or part thereof of the value of the property”;                                       |
- (27) in Article 37, for the words “Two rupees”, the following shall be substituted:–  
“Ten rupees plus five paise per one hundred rupees subject to a maximum of five hundred rupees”;
- (28) in Article 38, for the word “Thirty”, the word “Fifty” shall be substituted;
- (29) in Article 39, for sub-articles (a) and (b), the following shall be substituted:–  
“one hundred rupees plus one rupee per one hundred rupees or part thereof subject to a maximum of five thousand rupees”
- (30) in Article 41, for sub-articles (a) and (b), the following shall be substituted:–
- |      |   |              |
|------|---|--------------|
| “(a) | when the loan is repayable, not more than three months from the date of the instrument, for every two hundred rupees or part thereof of the sum secured                               | One rupee    |
| (b)  | when the loan is repayable more than three months, but not more than eighteen months from the date of the instrument, for every one hundred rupees or part thereof of the sum secured | Two rupees”; |
- (31) in Article 43–
- |     |   |
|-----|---|
| (i) | in sub-article (a), for the word “Two”, the word “Five” shall be substituted; |
|-----|---|

- (ii) in sub-article (b), for the word "Two", the word "Five" shall be substituted;
  - (iii) in sub-article (c), for the word "Forty", the word "Fifty" shall be substituted;
- (32) in Article 45, for the words "The same duty as on a Bond (No.15)", the words "Three rupees for every one hundred rupees or part thereof" shall be substituted;
- (33) in Article 46, in Part A–
- (i) in sub-article (a), for the word "Fifty", the words "One hundred" shall be substituted;
  - (ii) in sub-article (b), for the words "Two hundred and fifty", the words "Five hundred" shall be substituted;
- (34) in Article 48, for sub-articles (a) to (f), the following shall be substituted:–
- |  |  |
|--|--|
| “(a) when executed for authorizing not more than ten persons;                                | One hundred rupees   |
| (b) when given for consideration and authorizing the attorney to sell any immovable property | The same duty as is leviable on a conveyance (No.23) for the amount of the consideration |
| (c) in any other case  | Ten rupees for each person authorized”   |
- (35) in Article 49, for sub-article (a), the following shall be substituted:–
- |   |                     |
|---|---------------------|
| “(a) when payable on demand–  |                     |
| (i) when the amount or value does not exceed Rs. 2,50000/-                          | Thirty rupees       |
| (ii) when the amount or value exceeds Rs.2,50000/- but does not exceed Rs.5,00000/- | Sixty rupees        |
| (iii) in any other case   | One hundred rupees” |
- (36) in Article 50, for the word "Five", the word "Ten" shall be substituted;
- (37) in Article 51, for the word "Five", the word "Ten" shall be substituted;
- (38) in Article 52, for the word "Two", the word "Five" shall be substituted;
- (39) in Article 53, for sub-articles (a) to (d), the following shall be substituted:–
- |   |            |
|---|------------|
| “(a) where such amount does not exceed two thousand rupees                                | One rupee  |
| (b) where such amount exceeds two thousand rupees but does not exceed ten thousand rupees | Two rupees |

- (c) where such amount exceeds ten thousand rupees Five  
rupees
- (40) in Article 54–
- (i) in sub-article (a), for the words “The same duty as on a Bond (No.15) for the amount of such consideration as set forth in the re-conveyance.”, the words “Thirty rupees” shall be substituted;
- (ii) in sub-article (b), for the word “Fifty”, the words “One hundred” shall be substituted;
- (41) in Article 55, for the words “The same duty as on a Bond (No.15)”, the words “Four rupees for every one hundred rupees or part thereof” shall be substituted;
- (42) in Article 57–
- (i) in sub-article (a), for the words “The same duty as on a Bond (No.15) for the amount secured”, the words “Thirty rupees” shall be substituted;
- (ii) in sub-article (b), for the word “Fifty”, the words “One hundred” shall be substituted;
- (43) in Article 58, in Part A, in clause (i), for the words “One rupee”, the words “Two rupees” shall be substituted;
- (44) in Article 60, for the word “Two”, the word “Five” shall be substituted;
- (45) in Article 61, in sub-article (b), for the word “Fifty”, the words “One hundred” shall be substituted; and
- (46) in Article 64, for the word “Fifty”, wherever occurring, the words “One hundred” shall be substituted.

**3. Amendment of Act XIV of 1973.**– In the Punjab Finance Act 1973 (XIV of 1973), in the Sixth Schedule, in column 3, against serial No.9, for the words and figures “Rs.2.00 per maund” and “Rs. 4.00 per maund”, the words “paisa eight per kg” and “paisa sixteen per kg”, shall respectively be substituted.

**4. Amendment of Act XV of 1977.**– In the Punjab Finance Act, 1977 (XV of 1977), for the Second Schedule, the First Schedule to this Act shall be substituted.

**5. Amendment of Ordinance XIII of 1978.**– In the Punjab Finance Ordinance, 1978 (XIII of 1978), in section 9, for the words “One and a half paisa”, the words “paisa two” shall be substituted.

<sup>2</sup>[6. *Provincial Tax on Bank Cheques.*– \* \* \* \* \* ]

<sup>3</sup>[7. *Tax on Advertisements.*– \* \* \* \* \* ]

<sup>2</sup>Deleted by the Punjab Finance Ordinance, 2000 (III of 2000), w.e.f. 1.7.2000, s.10; and published in the Punjab Gazette (Extraordinary), dated 30.6.2000, pages 587-595, which will remain in force under the Provisional Constitution (Amendment) Order 1999 (9 of 1999), Article 4, notwithstanding the maximum limit of three months prescribed under Article 128 of the Constitution of the Islamic Republic of Pakistan.

**8. Punjab Education and Infrastructure Development Cess.**— (1) There shall be levied and collected a cess to be called the “Punjab Education and Infrastructure Development Cess” at the rate of five percent of the octroi or export tax collected by a local council established under any law relating to the local government for the time being in force.

(2) The cess payable under this section shall be collected and paid to Government by the local council concerned in such manner as may be prescribed.

(3) The Government shall apply the cess, collected under this section, for development generally and for the development of education, in particular.

(4) The Government may make rules for carrying out the purposes of this section.

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<sup>3</sup>Deleted by the Punjab Finance Ordinance, 2000 (III of 2000), w.e.f. 1.7.2000, s.10; and published in the Punjab Gazette (Extraordinary), dated 30.6.2000, pages 587-595, which will remain in force under the Provisional Constitution (Amendment) Order 1999 (9 of 1999), Article 4, notwithstanding the maximum limit of three months prescribed under Article 128 of the Constitution of the Islamic Republic of Pakistan.

## FIRST SCHEDULE

(see section 4)

## “SECOND SCHEDULE

(see section 3 of the Punjab Finance Act, 1977)

<b>Sr. No.</b>	<b>Class of Persons</b>	<b>Rate of Tax per annum</b>
<b>1</b>	<b>2</b>	<b>3</b>
1.	Companies registered under the Companies Ordinance, 1984 with paid up capital—	<b>(Rupees)</b>
	(i) exceeding rupees one million but not exceeding rupees ten million	2,000.00
	(ii) exceeding rupees ten million but not exceeding rupees fifty million	5,000.00
	(iii) exceeding rupees fifty million	10,000.00
2.	Persons other than Companies, owning Factories, as defined under the Factories Act and having 10 or more employees.	1,000.00
3.	Persons other than Companies, owning commercial establishments having 10 or more employees.	1,000.00
4.	Persons engaged in the Import or Export of goods who during the preceding financial year have imported or exported goods of the value—	
	(i) exceeding rupees one lac but not exceeding rupees one million	1,000.00
	(ii) exceeding rupees one million but not exceeding rupees five million	2,000.00
	(iii) exceeding rupees five million	5,000.00
5.	Contractors who during the preceding financial year supplied to the Federal or the Provincial Government or any Local Authority goods, commodities and services of the value—	
	(i) exceeding rupees five lac but not exceeding rupees two and a half million	1,000.00
	(ii) exceeding rupees two and a half million but not exceeding rupees ten million	2,000.00
	(iii) exceeding rupees ten million but not exceeding rupees twenty five million	5,000.00
	(iv) exceeding rupees twenty five million	10,000.00

6. Persons who are engaged in a Profession, Trade, Calling or 200.00 Employment either wholly or partly within the province of Punjab who were assessed to pay income tax during the preceding financial year.