

KARNATAKA ACT NO. 11 of 2007
THE KARNATAKA STAMP (AMENDMENT) ACT, 2007
Arrangement of Sections

Sections:

1. Short title and commencement
2. Amendment of section 9

STATEMENT OF OBJECTS AND REASONS

Amending Act 11 of 2007.- In order to encourage entrepreneurs for establishment of new industries, so as to achieve industrial as well as economic growth in the state and in the light of New Industrial Policy 2006-2011. It is proposed to amend the Karnataka Stamp Act, 1957 making provision to give stamp duty exemption as per the Industrial Policy issued by the Commerce & Industries Department.

Hence the Bill.

[L.A. Bill No. 9 of 2007]

[Entry 63 of List II of the Seventh Schedule to the Constitution of India.]

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Karnataka Act No. 11 of 2007

(First Published in the Karnataka Gazette Extra-ordinary on the thirtieth day of April 2007)

THE KARNATAKA STAMP (AMENDMENT) ACT, 2007

(Received the assent of the Governor on the twenty eighth day of April 2007)

An Act further to amend the Karnataka Stamp Act, 1957.

Whereas, it is expedient further to amend the Karnataka Stamp Act, 1957 (Karnataka Act 34 of 1957), for the purposes hereinafter appearing;

Be it enacted by Karnataka Legislature in the fifty-eighth year of the Republic of India as follows:-

1. Short title and commencement.- (1) This Act may be called the Karnataka Stamp (Amendment) Act, 2007.

(2) It shall be deemed to have come into force with effect from the 1st day of April, 2006.

2. Amendment of section 9.- In the Karnataka Stamp Act, 1957 (Karnataka Act 34 of 1957), in section 9, in sub-section(1), in clause (a), for the second proviso, the following shall be substituted, namely :-

“Provided further that the State Government may in public interest reduce or remit by notification till 31st March 2011, the stamp duty payable on any instrument, to be specified therein executed by, specified new tiny, small scale, medium scale or large scale Industrial Units or Mega projects as defined in the New Industrial Policy specified in Government Order CI 319 SPI 2005, dated : 26.08.2006 or by such key projects of core area as defined in the said policy or specified by the state Government from time to time.”

By Order and in the name of the Governor of Karnataka

G.K. Boregowda

Secretary to Government,

Department of Parliamentary Affairs and Legislation