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14 AUG 2018

ABSTRACT

Indian Stamp Act, 1899 and Registration Act, 1908 – Revision of maximum ceiling limit of Stamp Duty and Registration fee in respect of instruments of Agreements relating to Deposit of Title Deeds- Notifications – Issued.

COMMERCIAL TAXES AND REGISTRATION (J1) DEPARTMENT

G.O.Ms.No.104 Dated: 13.8.2018

விளம்பி, ஆடி 28,
திருவள்ளுவர் ஆண்டு 2049

Read:

1. G.O.Ms.No.47, Commercial Taxes Department, Dated 12.2.2004.
2. G.O.Ms.No.79, Commercial Taxes and Registration Department, Dated 11.7.2011.
3. From the Inspector General of Registration, Letter No.29639/ C2/2018, dated 17.7.2018.

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ORDER:

In the Government Order first read above, notifications have been issued, fixing the maximum stamp duty of Rs.5000 and registration fee of Rs.1000 payable in respect of instruments of Agreements relating to Deposit of Title Deeds, where the repayment period is beyond three months as provided under Article 6 (1) (a) of the Schedule I to the Indian Stamp Act, 1899, among others. In the Government Order second read above, orders have been issued revising the said ceiling limit on Stamp Duty and Registration Fee to Rs.25000/- and Rs.5000/- respectively.

2. Hon'ble Minister (Commercial Taxes) during the discussion on Demand No.10-Stamps and Registration for the year 2018-2019, in the Legislative Assembly on 28.6.2018 has announced that while obtaining loan on properties, to secure the loan, agreements depositing the original title deeds with the bank are registered and the Stamp Duty in respect of these deeds is collected in two categories (1) when the loan is repaid within 3 months and (2) when the loan is repaid after 3 months and that an upper cap limit of Rs.30000/- and Rs.6000/- will be fixed respectively for the Stamp Duty and Registration Fee payable on such agreements where the repayment period is either within or above 3 months.

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3. In order to implement the announcement, the Inspector General of Registration, in his letter third read above has sent proposals for revising the ceiling limit on stamp duty from Rs.25000 to Rs.30000 and the registration fee from Rs.5000 to Rs.6000 in respect of instruments of Agreements relating to Deposit of Title Deeds where the repayment period of loan is beyond three months as provided under Article 6 (1) (a) of Schedule I to the Indian Stamp Act, 1899. He has also proposed that the above ceiling limit on Stamp Duty and Registration Fee may be made applicable also to the instruments where the repayment period is less than three months as provided under Article 6 (1) (b) of the Indian Stamp Act, 1899.

4. The Government have examined the proposals of the Inspector General of Registration and decided to accept the same. Accordingly, the Government direct that the maximum ceiling limit on Stamp Duty and Registration Fee in respect of Agreements relating to Deposit of Title Deeds be fixed as Rs.30000/- and Rs.6000/- respectively, where the repayment period of the loan is either beyond or within three months as provided under Article 6 (1) (a) and (b) of Schedule I to the Indian Stamp Act, 1899. The Government also direct that the notifications appended to this order will be published in an extraordinary issue of the Tamil Nadu Government Gazette, dated 14.08.2018. The Works Manager, Government Central Press is requested to send 100 copies to the Government and 1000 copies to the Inspector General of Registration of the gazette in which the notifications are published.

(BY ORDER OF THE GOVERNOR)

Ka.Balachandran
Principal Secretary to Government.

To
The Inspector General of Registration, Chennai-28
The Works Manager, Government Central Press, Chennai-79
The Accountant General (Audit), Chennai-18
Copy to
The Chief Minister's Office, Chennai-9
Office of the Minister(Commercial Taxes and Registration), Chennai-9
The Law Department, Chennai-9
The Planning, Development and Special Initiatives Department, Chennai-9
The Commercial Taxes and Registration(U) Department, Chennai-9
SF/SC

/ Forwarded/ By order/

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APPENDIX.

NOTIFICATION-I.

In exercise of the powers conferred by clause (a) of sub-section (1) of section 9 of the Indian Stamp Act, 1899 (Central Act II of 1899), the Governor of Tamil Nadu hereby makes the following amendments to the Commercial Taxes Department Notification No.II(1)/CT/12(a-10)/2004, published at page 5 of Part II-Section 1 of the Tamil Nadu Government Gazette, Extraordinary dated the 12th February 2004.

2. The amendments hereby made shall come into force on the 14th August 2018.

AMENDMENTS.

In the said Notification, in the TABLE,-

(1) in column (2), after the expression "Article 6 (1)(a)" against serial number 1 in column (1) and the corresponding entry in column (3) thereof, the expression "and Article 6(1)(b)" shall be inserted; and in column (3), for the expression "Rs.25,000/- (Rupees twenty five thousand only)" against the expression "Agreement relating to deposit of title deeds described under Article 6(1)(a) and Article 6(1)(b) of the Indian Stamp Act, 1899" in column (2) as so inserted against serial number 1 in column (1) thereof, the expression "Rs.30,000/- (Rupees thirty thousand only)" shall be substituted.

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NOTIFICATION-II.

In exercise of powers conferred by section 78-A of the Registration Act, 1908 (Central Act XVI of 1908), the Governor of Tamil Nadu is of the opinion that it is necessary so to do in the public interest, hereby makes the following amendments to the Commercial Taxes Department Notification No.II(1)/CT/12(a-12)/2004, published at page 6 of Part II-Section 1 of the Tamil Nadu Government Gazette, Extraordinary dated the 12th February 2004.

2. The amendments hereby made shall come into force on the 14th August 2018.

AMENDMENTS.

In the said Notification, in the TABLE,-

in column (2), after the expression "Article 6(1)(a)" against serial number 1 in column (1) and the corresponding entry in column (3) thereof, the expression "and Article 6(1)(b)" shall be inserted; and in column (3), for the expression "Rs.5,000/- (Rupees five thousand only)" against the expression "Agreement relating to deposit of title deeds described under Article 6(1)(a) and Article 6(1)(b) of the Indian Stamp Act, 1899" as so inserted in column (2) against serial number 1 in column (1) thereof, the expression "Rs.6,000/- (Rupees six thousand only)" shall be substituted.

Ka.Balachandran
Principal Secretary to Government.

/ True copy /

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