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NOTIFICATION

No. H. 12018/76/2016-LJD, the 18th April, 2016. The following Act is hereby published for general information.

The Indian Stamp (Mizoram Amendment) Act, 2016

(Act No. 4 of 2016)

{Received the assent of the Governor of Mizoram on the 31st March, 2016}

THE INDIAN STAMP (MIZORAM AMENDMENT) ACT, 2016

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ACT

Further to amend the Indian Stamp Act, 1899

Whereas it is expedient to amend the Indian Stamp Act, 1899 (Act No. 2 of 1899), in its application to the State of Mizoram for the purposes hereinafter appearing.

It is enacted by the Mizoram State Legislative Assembly in the Sixty-seventh year of Republic of India as follows:-

1. Short title, extend and commencement:

- (1) This Act may be called the Indian Stamp (Mizoram Amendment) Act, 2016.
- (2) It extends to the whole of the State of Mizoram.
- (3) It shall come into force on such date as the State Government may, by notification in the Official Gazette, appoint.

2. Insertion of new section 47A and 47B in the Act No. 2 of 1899:

After section 47 of the principal Act, the following new sections shall be inserted, namely-

"47A. Instrument of conveyance, etc. undervalued how to be dealt with.-

- (1) If the registering officer appointed under the Registration Act, 1908 (Central Act XVI of 1908) while registering any instrument of conveyance, gift, exchange of property; settlement, has

reason to believe having regard to the estimated market value published by the Committee constituted under section 47B, if any or otherwise, that the market value of the property which is the subject matter of such instrument has not been truly set forth, he shall, after arriving at the estimated market value, communicate the same to the parties and unless the parties pay the duty on the basis of such valuation, within the period specified by the Registering Officer shall keep pending the process of registration and refer the matter along with a copy of such instrument to the Deputy Commissioner for determination of the market value of property and the proper duty payable thereon.

- (2) On receipt of a reference under sub-section (1), the Deputy Commissioner shall, after giving the parties a reasonable opportunity of being heard and after holding an inquiry in such manner as the State Government may by rules prescribe, determine by order within ninety days from the date of receipt of such reference the market value of the property which is the subject matter of instrument specified in sub-section (1) and the duty payable thereon. The difference, if any, in the amount of duty, shall be payable by the person liable to pay the duty with interest at twelve percent per annum if he does not pay such difference within ninety days from the date of order of the Deputy Commissioner.
- (3) The Deputy Commissioner may, suo motu within two years from the date of registration of any instrument specified in sub-section (1) not already referred to him under sub-section (1), call for and examine the instrument for the purpose of satisfying himself as to the correctness of the market value of the property which is the subject matter of any instrument specified in sub-section (1) and the duty payable thereon and if after such examination he has reason to believe that the market value of such property has not been truly set forth in the instrument, he may determine by order the market value of such property and the duty payable thereon in accordance with the procedure provided for in sub-section (2). The difference, if any, in the amount of duty, shall be payable by the person liable to pay the duty with interest at twelve percent per annum if he does not pay such difference within ninety days from the date of order of the Deputy Commissioner.
- (4) The order of the Deputy Commissioner under sub-section (2) or (3) shall be communicated to the person liable to pay the duty. A copy of every such order shall be sent to the registering officer concerned.
- (5) Any person aggrieved by an order of the Deputy Commissioner under sub-section (2) or sub-section (3) may, prefer an appeal before the Appellate Authority who is the Inspector General of Registration and all such appeals shall be preferred within such time and be heard and disposed off in such manner as the State Government may by rules prescribe.

Provided that no appeal shall be admitted unless the person aggrieved has deposited, in the prescribed manner, fifty percent of the difference in the amount of duty as determined by the Deputy Commissioner under sub-section (2) or (3):

Provided further that where after the determination of the market value by the Appellate Authority or determined again by the Deputy Commissioner on a remand of the case the stamp duty borne is found to be sufficient, the amount deposited shall be returned to the person concerned :

Provided also that such person shall pay the difference in duty along with interest at twelve percent per annum if he does not pay such difference within ninety days from date of order of the Deputy Commissioner or sixty days from the date of order of the Appellate Authority.

47B. Constitution of Valuation Committee :

- (1) The State Government may, by notification, constitute a Valuation Committee, under the chairmanship of Inspector General of Registration and Commissioner of Stamps, for estimation, publication and revision of market value guidelines of properties in any area in the State at such intervals and in such manner as may be prescribed, for the purpose of section 47A.
- (2) The Valuation Committee is the final authority for the formulation of policy, methodology and administration of the market value guidelines in the State and may for the said purpose constitute market valuation sub-committees in each sub-district and district comprising of such members as may be prescribed, for estimation and revision of the market value guidelines in the State.
- (3) Sub-committees so constituted shall function under the Valuation Committee and shall follow such procedures as may be prescribed and shall be subject to reconstitution whenever found necessary”.

2. Amendment of the Schedule:

- 1) Amendment of Article 5 : In Article 5 of the schedule to the Principal Act-
 - (a) Clause (e) shall be omitted.
 - (b) Clause (g) shall be omitted

- 2) Amendment of Article 23 : In Article 23 of the Schedule to the Principal Act, for clauses (a), (b), (c) and (d). the following shall be substituted, namely-

"23. CONVEYANCE (as defined by clause 10 of Section 2 of the Principal Act) not being a transferred charge or exempted under No. 62, or the market value of the property which is the subject matter of the conveyance. Two percent of the market value."

Secretary,
Law & Judicial Department,
Govt. of Mizoram.