

Fourteenth Kerala Legislative Assembly

Bill No. 257

THE KERALA FINANCE BILL, 2020

©
Kerala Legislature Secretariat

2020

KERALA NIYAMASABHA PRINTING PRESS.

THE KERALA FINANCE BILL, 2020

A

BILL

to give effect to certain financial proposals of the Government of Kerala for the Financial Year 2020-2021.

Preamble.—WHEREAS, it is expedient to give effect to certain financial proposals of the Government of Kerala for the Financial Year 2020-2021.

BE it enacted in the Seventy-first Year of the Republic of India as follows:—

3. *Amendment of Act 17 of 1959.*—In the Kerala Stamp Act, 1959 (17 of 1959),—

(1) for clause (d) of section 2 the following clause shall be substituted, namely:—

“(d) conveyance” includes-

(i) a conveyance on sale;

(ii) every order made under section 232 of the Companies Act, 2013 (Central Act 18 of 2013) in respect of amalgamation or reconstruction of companies; and

(iii) every order made by the Reserve Bank of India under section 44A of the Banking Regulation Act, 1949 (Central Act 10 of 1949); and

(iv) every other instrument, by which property, whether movable or immovable or any interest in any property is transferred *inter vivos* and which is not otherwise specifically provided for by the Schedule.”.

(2) in section 28A, after the sub-section (1B), the following sub-section shall be inserted, namely:—

“(1C) Notwithstanding anything contained in this Act or rules made thereunder, the Government may, if it is of the opinion that there is a substantial increase in the market value of land in any area due to any reason, by notification in the official Gazette, declare such area in the State for which, the fair value of the land shall be at the rate not exceeding thirty per cent higher than the fair value fixed, revised or increased for such land under sub-section (1), sub-section (1A) or sub-section (1B), as may be specified.”.

(3) for section 28C the following section shall be substituted, namely:—

“28C. *Valuation of buildings other than Flats/Apartments.*— Notwithstanding anything contained in this Act or the rules made thereunder, an instrument transferring building other than flat/apartment, chargeable with *ad valorem* duty, the valuation of the building shall be determined as per plinth area rate method by applying plinth area rates published by Central Public Works Department from time to time. The registering officer, while registering the instrument, shall ensure that the value or consideration of the building set forth in instrument is not less than the value assessed accordingly.”.

(4) In the SCHEDULE,—

(a) in serial number 5, in clause (f), the existing explanation shall be numbered as Explanation II and before the Explanation as so numbered, the following Explanation shall be inserted, namely:—

“Explanation I:— for the purpose of this serial number, service level agreement includes a contract between the service provider and a service receiver to deliver a service with a particular service quality in an agreed price and does not include any contract for purchase or delivery of goods or an employment contract.”;

(b) in serial number 22A, for the entries in column (3), the following entries shall be substituted, namely:—

“Two per cent of the market value of the immovable property of the transferor company, which is the subject matter of the conveyance or 0.6 per cent of the aggregate of the market value of the shares or other marketable securities which is the subject matter of the conveyance, issued or allotted in exchange or otherwise, and the amount of consideration paid for such amalgamation, whichever is higher.”.

Alex, Edappally
9895161499