Karnataka Stamp Act, 1957

Section 3B - Certain Instruments Chargeable with Additional Duty

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*** 1 [2 [3-B. Certain instruments chargeable with additional duty**

3 [(1) Any instrument of conveyance, exchange, settlement, gift or lease in perpetuity of immovable property chargeable with duty under Section 3 read with Articles of the schedule shall, be chargeable with additional duty at the rate of ten percent, on such duty chargeable on such instrument of conveyance, exchange, gift, settlement and lease in perpetuity, for the purpose of various infrastructure projects across the State, equity investment in the Bangalore Mass Rapid Transport Limited and for Mukhya Mantri Grameena Rasthe Aabhivrudhi Nidhi in the proportion of 57:28:15 respectively]

(2) The additional duty chargeable under sub-section (1) shall be in addition to any duty chargeable under section 3.

(3) Except as otherwise provided in sub-section (1), provisions of this Act, shall so far as may be apply in relation to the additional duty chargeable under sub-section (1), as they apply in relation to the duty chargeable under section 3.]

4 [Explanation.- xxx xxx xxx]

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*1. Inserted by Act No. 8 of 1995, w.e.f. 1-4-1995 Previous Reference : *2 [3-B. Certain instruments chargeable with additional duty.- (1) For the purpose of "equity investment in the Karnataka infrastructural Development and Finance Corporation], any instrument of conveyance, exchange, settlement, gift or lease in perpetuity of immovable property **[xxxx], chargeable with duty under Section 3 read with Articles of the schedule, ***[shall for a period of ****[four years] effective from the First day of April, 1998, be chargeable] with additional duty at the rate of five percent on such duty chargeable on such instrument of conveyance, exchange, gift, settlement and lease in perpetuity.

(2) The additional duty chargeable under sub-section (1) shall be in addition to any duty chargeable under Section 3.

(3) Except as otherwise provided in sub-section (1), provisions of this Act, shall, so far as may be apply in relation to the additional duty chargeable under sub-section (1), as they apply in relation to the duty chargeable under Section 3

* Substituted by Act No.5 of 1998, w.e.f. 1-4-1998 for the words "Bangalore Mass Rapid Transit System"

** Omitted by Act No. 5 of 98, w.e.f. 1-4-1998 the words "situated within the limits of Bangalore City Planning Area"

*** Substituted by Act No. 5 of 1988, w.e.f. 1-4-1998 for the words "shall be chargeable"

**" Substituted for the words "two years" by Act No. 7 of 2000, w.e.f. 1-4-2000

2. Shall be deemed to have been Substituted by Act No.6 of 2001, dated 1-4-2001, w.e.f.14-1998

Previous Reference : (1) Any instrument of conveyance, exchange, settlement, gift or lease in perpetuity of immovable property chargeable with duty under Section 3 read with Articles of the schedule shall, #[for a period of six years] effective from the First day of April, 1998, be chargeable with additional duty at the rate of five percent on such duty chargeable on such instrument of conveyance, exchange, gift, settlement and lease in perpetuity ##[for the purpose of various infrastructure projects across the State and for the purpose of equity investment in the]

Bangalore Mass Rapid Transit Limited in the proportion of 67:33 respectively.

#. Substituted by Act No. 6 of 2002, w.e.f. 1-4-2002, for the words "for a period of four years".

##. Substituted by Act No. 12 of 2002, w.e.f.1-4-2002, for the words "for the purpose of equity investment in the Infrastructural Development Corporation (Karnataka) Limited and".

3. Substituted by Karnataka Sales and Certain other Laws (Amendment) Act No.2 of 2004, w.e.f. 1-2-2004

4. Explanation Omitted by Act No. 5 of 1998, w.e.f. 1-4-1998.