

BILLS SUPPLEMENT

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Bill No. 5

Stamp Duty (Amendment) Bill

2016

THE STAMP DUTY (AMENDMENT) BILL, 2016

MEMORANDUM

The object of this Bill is to amend Schedule 2 to the Stamp Duty Act, 2014, Act No. 13 of 2014 to vary stamp duty charged on certain instruments under the Act.

MATIA KASAIJA, (MP)

Minister of Finance, Planning and Economic Development.

THE STAMP DUTY (AMENDMENT) BILL, 2016

ARRANGEMENT OF CLAUSES

Clause

1. Commencement
2. Amendment of Schedule 2 of the Stamp Duty Act, 2014, Act No.13 of 2014

A Bill for an Act

ENTITLED

THE STAMPS (AMENDMENT) ACT, 2016

An Act to amend the Stamp Duty Act, 2014, to vary the duty chargeable on certain instruments under the Act.

BE IT ENACTED by Parliament as follows:

1. Commencement.

This Act shall be deemed to have come into force on 1st July, 2016.

2. Amendment of Stamp Duty Act, 2014.

The Stamp Duty Act, 2014 is amended in Schedule 2 –

- (a) by substituting for the stamp duty of Shs.5,000 wherever it appears, Shs. 10,000;
- (b) in item 31, EXCHANGE OF PROPERTY- of the total value, by substituting for the stamp duty rate of 1%, a rate of 2%;
- (c) in item 62(a), Transfer - of the total value , by substituting for the stamp duty rate of 1%, a rate of 2 %; and
- (d) in item 64, by substituting for the word “provision” the word “instrument.”