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NOTIFICATION

No.A.46022/2/2013-REV, the 8th September, 2015. : In exercise of the powers conferred by Clause (b) of sub-section (1) or section 9 of the Indian Stamp Act, 1899 (2 of 1899) and all other powers enabling him in this behalf, the Governor of Mizoram is pleased to allow the Life Insurance Corporation of India to consolidate with the prior approval of the Government the Stamp Duty chargeable on the Insurance Policies to be issued by the aforesaid Life Insurance Corporation.

The Branch Manager, Life Insurance Corporation of India in the State of Mizoram may in respect of the Insurance Policies to be issued by its branches apply in writing to the State Government seeking permission for consolidation of duties under the Act payable on the basis of any expected quarterly consumption of Policy Stamps by the branches in the State of Mizoram based on past quarterly consumption. Full details shall be furnished by the Branch office after compilation of such information branch-wise to the Government. If the actual consumption in any quarter is more than the deposited amount, then the balance amount will be paid forthwith strictly within ten days from the commencement of the next quarter. In other cases, the balance amount will be carried forward to the next quarter.

On receipt of such application the State Government may permit such Branch Office of the Life Insurance Corporation to credit the consolidated amount of duty payable quarterly to the Reserve Bank of India or any agency Bank of the State Bank of India under the Head of Account “**0030 – Stamp & Registration, 01 – Stamps – Judicial, 02 – Stamp Non – Judicial, 102 – Sale of Stamps**” and direct to submit the receipted Challan in original showing the quarterly deposit. After credit of such amount of quarterly payable duty to the State Government account under the above Head, the State Government shall issue an order that the said Branch Office of the Life Insurance Corporation has been permitted to pay the consolidated Duty payable quarterly thereon, on the basis of the expected quarterly consumption of policies by its branches in the State of the Mizoram, under clause (b) of Sub-Section (1) of Section 9 of the Act. Upon issue of such order the said Branch Office of the Life Insurance Corporation may issue such insurance policies by printing thereon the words “Consolidated Stamp Duty on Insurance Policies Nos. to paid vide Government Order No. dated”.

Zothankhuma,
Secretary to the Government of Mizoram,
Land Revenue & Settlement Deptt.