

Concession in stamp duty payment on Gift Deed.

As per Bombay Stamp Act, a Gift Deed of immovable property requires the Stamp Duty payment as per the Market Value assessed under Article 25 of Bombay Stamp Act. The Gift Deed is covered under Article 34 of Bombay Stamp Act and that article does not include Transfer of immovable property under the Settlement Deed (Article 55), WILL and Transfer (Article 59).

However, if the property is Gifted to a Family Member the concessional stamp duty of 2% is payable. The Family members eligible for concessional stamp duty are Husband, Wife, Brother or Sister of Donor or any lineal ascendant or descendants of the Donor.