L.A. BILL No. LVI OF 2026.

A BILL

further to amend the Maharashtra Stamp Act.

LX of 1958.

WHEREAS it is expedient further to amend the Maharashtra Stamp Act for the purposes hereinafter appearing; it is hereby enacted in the Seventy-seventh Year of the Republic of India as follows:-

Short title.

1. This Act may be called the Maharashtra Stamp (Fourth Amendment) Act, 2026.

LX of 1958.

Amendment of SCHEDULE I of LX of 1958.

2. In SCHEDULE I appended to the Maharashtra Stamp Act,-

(*i*) after Article 34, the following Article shall be inserted, namely :-

"34A. GUARANTEE–

(*a*) Financial or Bank Guarantee,	
(*i*) if the guarantee amount secured by such deed does not exceed rupees five lakhs,	0.1 per cent. of the amount secured by such deed, subject to a minimum of five hundred rupees ;
(*ii*) in any other case,	0.3 per cent. of the amount secured by such deed, subject to a maximum of twenty lakh rupees ;
(*iii*) where the guarantee is issued in favour of the Government Corporation, Local Authority, or Statutory Body, in respect of public works or public procurement,	five hundred rupees ;
(*iv*) renewal or extension of an existing financial or bank guarantee without increase in the guaranteed amount,	0.25 per cent. of the amount secured by such deed, subject to a maximum of twenty-five thousand rupees.
(*b*) Letter of Guarantee (excluding instruments mentioned in clause (*a*))	Five hundred rupees.";

(*ii*) in Article 37, in column (*1*), the words, brackets and figure "LETTER OF GUARANTEE, *see* Agreement (Article 5)" shall be deleted.

STATEMENT OF OBJECTS AND REASONS

Section 3 of the Maharashtra Stamp Act (LX of 1958) provides that, the instruments specified in the Schedule I appended thereto shall be chargeable with the stamp duty of the amount indicated in the said Schedule.

2. The instruments of Bank Guarantees and Financial Guarantees are extensively used in commercial transactions, infrastructure projects, Government contracts, procurement processes and financial activities. At present such instruments of guarantees are not specified as a distinct category of instruments in the said Schedule for levy of stamp duty. Such instruments are charged with stamp duty specified under Article 54 of the said Schedule I which is relating to the Security Bond.

The same amount of stamp duty which is chargeable for the first instrument of guarantee, is charged also in cases of renewal or extension of such instruments. This results in charging of repetitive stamp duty in case of renewal or extension of instruments of Guarantee even if the amount of guarantee remains the same.

3. In view of the increasing usage and importance of instruments of financial and Bank Guarantee in commercial and financial activities, the Government considers it necessary to provide a separate Article for charging stamp duty in respect of Financial or Bank Guarantee and to provide different rates of stamp duty for different classes of such instruments. This would also increase the revenue of the Government. It is also proposed to provide for Charging of lesser amount of stamp duty in case of renewal or extension of such instruments if the amount guaranteed by it remains the same as mentioned in first instrument. The Government, therefore, considers it expedient to amend the Schedule I appended to the Maharashtra Stamp Act, suitably.

4. The Bill seeks to achieve the above objectives.

Mumbai,
Dated the 6th July 2026.

CHANDRASHEKHAR BAWANKULE,
Minister for Revenue.

FINANCIAL MEMORANDUM

The Bill proposes to insert a new Article 34A in the Schedule I appended to the Maharashtra Stamp Act (LX of 1958), with a view to levy stamp duty on the instruments of Financial or Bank Guarantee at rates specified therein.

There is no provision in the Bill which would involve the recurring or non-recurring expenditure from the Consolidated Fund of the State on its enactment as an Act of the State Legislature.

(G.C.P.) H 836–2 (1040–7-2026)

GOVERNOR'S RECOMMENDATION UNDER ARTICLE 207 OF THE CONSTITUTION OF INDIA

(Copy of Government of Maharashtra Order, Law and Judiciary Department)

In exercise of the power conferred upon him by clause (1) of Article 207 of the Constitution of India, the Governor of Maharashtra is pleased to recommend to the Maharashtra Legislative Assembly, the Introduction of the Maharashtra Stamp (Fourth Amendment) Bill, 2026.

ANNEXURE TO THE L.A. BILL No. LVI OF 2026.—THE MAHARASHTRA STAMP (FOURTH AMENDMENT)

BILL, 2026.

(Extracts from the Maharashtra Stamp Act, 1958)

(Mah. LX of 1958)

1. to **76.** * * * *

SCHEDULE I

STAMP DUTY ON INSTRUMENTS

(*See* sesction 3)

Description of Instrument. (1)	Proper Stamp Duty. (2)
1. to **36.** * * * *	
36A. * * * *	
37. LETTER OF ALLOTMENT OF SHARES in any company or proposed company, or in respect of any loan to be raised by any company or proposed company. See also Certificate or other Document (Article 17).	One rupee.
LETTER OF GUARANTEE, see Agreement (Article 5).	
38. to **63.** * * * *	

SCHEDULE II * * * *

MAHARASHTRA LEGISLATURE SECRETARIAT

[L. A. BILL No. LVI OF 2026.]

[A Bill further to amend the Maharashtra Stamp Act.]

[SHRI CHANDRASHEKHAR BAWANKULE,
MINISTER FOR REVENUE]

JITENDRA BHOLE,
Secretary-1,
Maharashtra Legislative Assembly.

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GOVERNMENT CENTRAL PRESS, MUMBAI.