

# PROVINCIAL ASSEMBLY OF THE PUNJAB

BILL NO. 03 OF 2014

## THE PUNJAB FINANCE (AMENDMENT) BILL 2014

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**BILL**

*further to amend the Punjab Finance Act 2013.*

Whereas it is expedient further to amend the Punjab Finance Act 2013 (XVI of 2013) for purposes hereinafter appearing;

It is enacted as follows:

**1. Short title and commencement.**— (1) This Act may be cited as the Punjab Finance (Amendment) Act 2014.

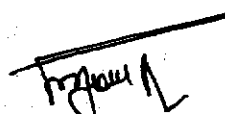
(2) It shall come into force at once.

**2. Amendment in section 1 of Act XVI of 2013.**— In the Punjab Finance Act 2013 (XVI of 2013), in section 1, for subsection (3), the following shall be substituted and shall be deemed always to have been so substituted:

“(3) It shall come into force on the first day of July 2013 except the provisions of clause (a) of section 2, section 5 and section 9 which shall come into force on such date as the Government may, by notification, specify.”

### STATEMENT OF OBJECTS AND REASONS

The draft valuation tables for the purposes of revision of property tax were published for soliciting objections and suggestions. The tax payers in general and business community in particular raised concerns on the revised draft valuation tables. It was in these circumstances that the process for publication of final valuation lists has been held in abeyance. In view of this, it is necessary to restore the previous tax liability of the tax payers on the basis of existing valuation tables; and, for the purpose, to postpone the enforcement of amendments in the provisions in the Punjab Immovable Property Tax Act 1958 and the Punjab Finance Act 1972. Hence this Bill.

  
MINISTER INCHARGE

**RAI MUMTAZ HUSSAIN BABAR**  
Secretary

Lahore:  
13 February 2014