

Section	Sub-section	Clause	Amendment in the Finance Act, 1989 (V of 1989). NEW / inserted Omitted or deleted substituted Finance Bill 2019-20
7	(1)		<p>Levy of tax on Capital Value of certain assets -</p> <p>A tax on the capital value of assets, to be called the capital value tax, shall be payable by every individual association of persons, firm or a company which acquire by purchase an asset or a right to the use thereof for more than twenty years, or renewal of the lease or any premium paid thereon or purchase gift, exchange, power of attorney other than revocable and time bound (not exceeding sixty days) executed between spouses, father and son or daughter grant parents and grandchildren, brother and sister surrender or relinquishment of rights by the owner (whether effected orally or by deed are obtained through Court decree) except by inheritance, or gift from spouse, parents, grandparents, a brother and a sister or purchase of modaraba certificate or a registered instruments of redeemable capital as defined in the companies ordinance, 1984 (XLVII of 1984), or shares of a public company, listed on a registered stock change in Pakistan by a resident person defined in section 81 of the Income Tax Ordinance, 2001 (XLIX of 2001) such as is specified in sub section (2), at the rates specified in that sub-section:</p> <p>Provided that in case of a bank, the capital value tax shall be paid when general power of attorney is used to sell the mortgaged property offered as collateral other than traded security for obtaining loan.</p> <p>Explanation - For the purpose of this section, the expressions ---</p> <p>(a) "association of person" and "firm" shall have the same meaning as contained in the Income Tax Ordinance, 2001(XLIX of 2001); and</p> <p>(b) "company" shall have the same meaning as defined in the Income Tax Ordinance 2001 (XLIX of 2001); and</p>
	(11)		Sub-section (1) shall cease to apply from the 17 th day of April, 2020.