



OYO STATE OF NIGERIA

OYO STATE INTERNAL REVENUE SERVICE

P.M.B. 5147, STATE SECRETARIAT, IBADAN

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*Further correspondence on this matter
should be addressed to the Chairman,
Board of Internal Revenue, quoting*

Our Ref. No:.....

REGULATORY PROCESS AND REQUIREMENT FOR THE APPLICATION OF STAMP DUTY

INTRODUCTION:

Stamp Duties Tax is backed by the Stamp Duties Act, Cap. 441 LFN, 1990 and LFN 2004 as amended. The tax provides for the levying of stamp duties on certain matters. The power to collect Stamp Duties by the State Tax Authority is enshrined in Section 4(2). The section empowers the State to collect stamp duties in respect of instruments/documents executed between persons or individuals at such rates to be imposed or charged as may be agreed with the Federal Government. The Stamp duty Act provides that an instrument executed in Nigeria (or if executed elsewhere, relating to property in Nigeria) or any matter or thing to be done in Oyo State must be stamped in order to be admissible in evidence in civil proceeding in Nigeria.

STEP 1 SUBMIT APPLICATION AND DOCUMENT:

The Commissioner for Stamp Duty shall be approached for the application of stamp duty at Oyo State Board of Internal Revenue Stamp Duty office beside State Licensing office Room No8.

REQUIRED DOCUMENTS:

Payment of stamp duties covers instruments/documents executed in the following transactions

- Land Agreement
- Properties (Building) duly signed by Lawyer
- Any documents without valuation of amount e.g Court Judgment

- Contract Agreement
- Mortgage Agreement
- Certificate of Occupancy
- Deed of Release
- Deed of Surrender
- Deed of Conveyance
- Release of Charge
- Partnership Deed
- Deed of Assent
- Vesting Deed
- Deed of Gift transactions;

STEP 2: APPLICATION APPROVAL & PAYMENT OF FEES:

Upon the Commissioner for stamp duty application approval, ascertain the authenticity of the document purposes. The satisfactory conduct of the Commissioner of Stamp Duty will prompt the preparation of demand notice which will necessitate payment compliance.

PAYMENTS OF FEES

Stamp Duty Components and Rate (%)

- Land Agreement: 1% of land valued based on location or Ministry of Land`s valuation.
- Properties (Building) duly:1% of property valued based signed by Lawyer on location or Ministry of Land`s valuation.
- Contract Agreement: 1% Contract value
- Mortgage Agreement: 1.5% of mortgage value
- Any documents without valuation of amount e.g. Court Judgment: N10,000.00 flat rate
- Certificate of Occupancy: N5,000.00 flat rate
- Deed of Release: - N10,000.00 flat rate
- Deed of Surrender: - N10,000.00 flat rate
- Deed of Conveyance: - N10,000.00 flat rate
- Release of Charge: - N10, 000.00 flat rate
- Partnership Deed: - N10,000.00 flat rate
- Deed of Assent: - N10, 000.00 flat rate

- Vesting Deed: - N10, 000.00 flat rate
- Deed of Gift: - N10,000.00 flat rate

STEP 3: PAYMENTS CONFIRMATION.

Once inspection on the document(s)/instrument(s) is carried out and Applicant's meets all necessary specifications. Applicant is expected to make payment in respect of the demand notice issued to them. Depending on the instrument(s)/document(s) deployment as preferred by the applicants, all fees are contained in oyirsstampduty@gmail.com. Applicants should make all necessary payment into the revenue code 4020007 tagged (stamp duty) through any Commercial Bank, Obtain the electronic revenue receipt of the amount paid from the Bank and produce two (2) photocopies of the revenue receipt. Proceed to Treasury Office (Room 22) of the Office of the Accountant General for confirmation of the electronic receipts within 48 Hours.

Take the confirmed revenue receipt along with your instrument(s)/document(s) to Oyo State Board of Internal Revenue Stamp Duty office beside State Licensing office Room No8 for the stamping of instrument(s)/document(s) within 48 hours.

This overall process shall be carried out within two weeks or Fourteen (14) days at maximum from the point of assessment to the point of getting your instrument/document stamped.

NOTICE OF UPCOMING CHANGES:

In case of any likely change(s) to any of these process, you shall be given (2) two weeks notice.

GENERAL INFORMATION:

For further enquiries: Call Mr. Awoyemi on 08057791516 or send mail to oyirsstampduty@gmail.com.



The Executive Chairman