



## **OYO STATE BOARD OF INTERNAL REVENUE**

### **STAMP DUTY:**

- 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.

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

- **ASSESSMENT**

- **Land Agreement:** A contract of sale of Real Property is an agreement between the buyer and seller specifying the terms and conditions for the sale of real property.
- **Assignment on Property:** An assignment is a sales transaction where the original buyer of property (the assignor) allows another buyer (the assignee) to take over the buyer`s right and obligation of the Agreement of purchase and sale, before the original buyer closes on the property.
- **Contract agreement:** A contract is a legally enforceable agreement between two or more parties. It is an agreement that create a legal duty or responsibility.
- **Mortgage Agreement:** A Mortgage Agreement is a contract between borrower (mortgagor) and lender (mortgagee) where a lien is created on the property in order to secure repayment loan.
- **Sub-Lease/Rent:** A sub lease is the re-renting of property by an existing tenant to a new third party for a portion of the tenant`s existing lease contract. The sub lease agreement may also be called sublet.
- **Certificate of Occupancy (C of O):** is a document issued by a local government agency or (Ministry of Lands) building department certifying a building compliance with applicable codes and other laws and indicating it to be in a condition suitable for occupancy.
- **Deed of Release:** Is a legal document that removes a previous claim on an asset. A Deed of Release might be included when lender transfers the title of real estate to the homeowner upon satisfaction of the mortgage.
- **Deed of Surrender:** It is a legal document that transfer property ownership for a given period provided certain conditions are met. It lets one party, such as a renter,

relinquish his or her claims on a particular piece of property to a landlord or other party that holds the underlying title.

- **Deed of Conveyance:** It also known as Deed of Assignment, it is the document transferring the sale of land or property from buyer to another. The names of the parties to a Deed of Assignment are Assignor (the Seller) and Assignee (the purchaser).
- **Release of Charges:** It means all or any of the Security created or expressed to be created by or pursuant to the Released security Document.
- **Partnership Deed:** It is a written legal document that contains an agreement made between two individuals who have the intention of doing business with each other and share profit and losses.
- **Deed of Assent:** It is a document or instrument of the Executor or legal Administrator of an estate to transfer, pass over or vest a legal interest or title in a property of deceased person to the named beneficiary in a Will or any other third party.
- **Vesting Deed:** The beneficiaries with proper title to the assets by way of vesting deed or assent by the operation law, the real estate of deceased Testator vests in the beneficiary of estate when the personal representatives of the deceased assent in writing to the vesting of the estate in the beneficiary.
- **Court Judgment:** In law, a judgment also spelled judgment, is a decision of a court regarding the rights and liabilities of parties in a legal action or proceeding. Judgment also generally provide the court`s explanation of why it has chosen to make a particular court order.
- **Deed of Gift:** It is a signed legal document that voluntarily and without recompense transfers ownership of real, personal, or intellectual property, such as a gift of materials from one person or institution to another.

### **Stamp Duty Components and Rate (%)**

- Land Agreement: 1% of land valued based on location or Ministry of Land`s valuation.
- Properties (Building) duly based signed by Lawyer of Land`s valuation: 1% of property valued on location or Ministry
- 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
- **Timeline:** An average of 45 minutes is required from the point of assessment to getting your instrument/document stamped.
- **Payment Procedure:**  
For payment on any of the Assessment/services listed, procedure begins with assessment of documents/instruments.

### **1.Clients within Oyo State:**

- Proceed to the Agency notice board for information on fees/rates of your instruments/documents and the applicable revenue code.
- Proceed to any commercial bank within the state.
- Pay the appropriate fees/rates into the Oyo State Government account with Revenue Code **4020007** tagged (stamp duty)
- Obtain the electronic revenue receipt of the amount paid from the Bank.
- 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.
- Take the confirmed revenue receipt along with your instrument/documents to stamp duty office at Oyo State Secretariat for Stamping.
- For further enquiries: Call Awoyemi on 08057791516, [oyirsstampduty@gmail.com](mailto:oyirsstampduty@gmail.com) or visit the stamp duty office from Monday – Friday between the hours of 8am-4pm

### **2. For client intending to use online payments:**

- Proceed to **payment.oyostatebir.com**
- Click on proceed to payment
- Select Board of Internal Revenue on the Agency drop down.
- Select stamp duty on the revenue drop down
- Enter the amount to be paid, payment period and fill in your personal information
- Click on review entries
- Click on proceed to payment, you will be redirected to **myxpresspay** where you will make your payment
- Print out the electronic receipt generated; produce two (2) photocopies of the receipt.
- Proceed to Treasury Office (Room 22) of the Office of the Accountant General for confirmation of the electronic receipts.
- Take the confirmed revenue receipt along with your instrument/documents to stamp duty office at Oyo State Secretariat for Stamping.
- For further enquiries: Call Awoyemi on 08057791516, [oyirsstampduty@gmail.com](mailto:oyirsstampduty@gmail.com) or visit the stamp duty office from Monday – Friday between the hours of 8am-4pm