

1990 - No. 107

STAMP DUTIES ACT 1920 - REGULATION

(Crop insurance and livestock insurance prescribed as Class 2 insurance for the purposes of Division 24 of Part 3 of the Stamp Duties Act 1920)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Stamp Duties Act 1920, has been pleased to make the Regulation set forth hereunder.

N. F. GREINER
Treasurer.

The Stamp Duties Regulations 1934 are amended:

- (a) by omitting Regulations 54, 55, 58, 64 and 65;
- (b) by inserting after Regulation 68 the following Regulation:

Prescribed classes and descriptions of Class 2 insurance

68A. The following classes and descriptions of insurance are prescribed for the purposes of the definition of "Class 2 insurance" in section 86 (1) of the Stamp Duties Act 1920:

Crop insurance, being insurance covering:

- (a) loss due to the destruction of, or physical damage to, any pasturage or any crop of grain, fruit, vegetables or other plants, where the destruction or damage occurs while the pasturage or crop is being grown; or
- (b) loss due to the destruction of, or physical damage to, the product of any such pasturage or crop, where the

destruction or damage occurs while the product of the pasturage or crop is being stored or transported, but not being insurance covering loss referred to in paragraph (b) unless the contract by which the insurance is effected also effects insurance covering the loss referred to in paragraph (a).

Livestock insurance, being insurance covering:

- (a) loss due to the death of, or physical damage to, any animal, whether domesticated or wild; or
- (b) loss due to the death of, or physical damage to, any genetic material of any such animal; or
- (c) loss due to the theft of any such animal or genetic material.

(c) by omitting Forms Z, Z1, DD, ZL and ZL1.

EXPLANATORY NOTE

The object of this Regulation is to amend the Stamp Duties Regulations 1934 so as:

- (a) to prescribe crop insurance and livestock insurance as Class 2 insurance for the purposes of Division 24 of Part 3 of the Stamp Duties Act 1920, so reducing (from 11.5 per cent to 2.5 per cent) the stamp duty payable on premiums paid in respect of such insurance; and
- (b) to repeal certain regulations and forms that have become redundant as a consequence of the repeal and re-enactment (by the Stamp Duties (Amendment) Act 1989) of that Division.
