

1994—No. 13

**STAMP DUTIES ACT 1920—REGULATION**

(Relating to prescribed rate of interest payable on refunds)

NEW SOUTH WALES



*[Published in Gazette No. 19 of 14 January 1994]*

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.

PETER COLLINS  
Treasurer.

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The Stamp Duties Regulation 1991 is amended by omitting clause 9 (1) and by inserting instead the following subclause:

(1) For the purposes of section 124C (1) (b) and (2) (a) of the Act, the prescribed rate of interest is:

- (a) in relation to refunds made before the commencement of this subclause—20%; or
- (b) in relation to refunds made on or after the commencement of this subclause—the rate for the time being prescribed under section 95 (1) of the Supreme Court Act 1970 for payment of interest on a judgment debt.

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**EXPLANATORY NOTE**

The purpose of this Regulation is to bring the prescribed rate of interest payable on refunds assessed or calculated by the Supreme Court under section 124C of the Stamp Duties Act 1920 into line with the provisions of other State revenue legislation. The prescribed rate of interest on such refunds is to be the prescribed rate of interest under the Supreme Court Act 1970 (currently 10.5%).

This Regulation is made under the Stamp Duties Act 1920, including section 9 (the general regulation-making power) and section 124C (1) (b) and (2) (a).

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