

STAMP DUTIES (AMENDMENT) ACT.

New South Wales



ANNO VICESIMO TERTIO

ELIZABETHÆ II REGINÆ

Act No. 71, 1974.

An Act to vary the rates of stamp duty on certain instruments; for this and other purposes to amend the Stamp Duties Act, 1920; and for purposes connected therewith. [Assented to, 31st October, 1974.]

BE

Stamp Duties (Amendment).

No. 71, 1974 **BE** it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Short title. 1. This Act may be cited as the "Stamp Duties (Amendment) Act, 1974".

Commencement. 2. (1) This section and sections 1, 3, 4 and 5 commence on the date of assent to this Act.

(2) Sections 6, 7 (a), 8 (paragraph (f) excepted) and 9 commence on 1st November, 1974.

(3) Sections 7 (b) and 8 (f) commence on 1st December, 1974.

Principal Act. 3. The Stamp Duties Act, 1920, is in this Act referred to as the Principal Act.

Amendment of Act No. 47, 1920. 4. The Principal Act is amended—

Sec. 41. (Stamping conveyance.) (a) by omitting from section 41 (4) the words "seventy-five cents" wherever occurring and by inserting instead the words "one dollar";

Sec. 42. (Conveyance by original vendor to ultimate purchaser.) (b) by omitting from section 42 (4) the words "seventy-five cents" wherever occurring and by inserting instead the words "one dollar";

Sec. 66B. (Conveyance to or from joint tenants.) (c) by omitting from section 66B (2) the word "three" and by inserting instead the word "six";

(d)

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- (d) (i) by omitting from section 66C (2) the words "seventy-five cents" and by inserting instead the words "one dollar"; No. 71, 1974
Sec. 66c.
(Convey-
ance
subject to
an option.)
- (ii) by omitting from section 66C (5) the word "three" and by inserting instead the word "six";
- (e) by omitting from section 69 (2) the word "three" and by inserting instead the word "six"; Sec. 69.
(How con-
sideration
consisting
of
periodical
payments to
be charged.)
- (f) by omitting from section 72 the word "three" and by inserting instead the word "six"; Sec. 72.
(Where
several
instruments,
one only to
be charged
with ad
valorem
duty.)
- (g) (i) by omitting from section 73 (2) the word "three" and by inserting instead the word "six"; Sec. 73.
(Certain
convey-
ances not
chargeable
with ad
valorem
duty.)
- (ii) by omitting from section 73 (2A) the words "seventy-five cents" and by inserting instead the words "one dollar";
- (h) by omitting from section 74 (1) the word "three" and by inserting instead the word "six"; Sec. 74.
(Duty on
certain
deeds of
assign-
ment.)
- (i) by omitting from section 76 (2) the word "thirty-five" and by inserting instead the word "fifty"; Sec. 76.
(Definition
of lease.)

(j)

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Sec. 78D.
(Additional
duty where
rental re-
appraised.)

Sec. 85.
(Partition
or division
of any
property.)

(j) by omitting from section 78D (5) the word "three" and by inserting instead the word "six";

(k) by omitting from section 85 the word "three" wherever occurring and by inserting instead the word "six".

Further
amendment
of Act No.
47, 1920.
Second
Schedule.

5. The Second Schedule to the Principal Act is amended—

Acknow-
ledgment.

(a) by omitting from the matter relating to an Acknowledgment by an executor or administrator the matter "3.00" and by inserting instead the matter "6.00";

Agreement.

(b) (i) by omitting from the matter relating to an Agreement or Memorandum of an Agreement the matter "0.15" wherever occurring and by inserting instead the matter "0.50";

(ii) by omitting from the matter relating to an Agreement or Memorandum of an Agreement the matter "3.00" and by inserting instead the matter "6.00";

(iii) by omitting from the matter relating to the exemption with respect to an Agreement or Memorandum of Agreement the words "fifteen cents or three dollars" and by inserting instead the words "fifty cents or six dollars";

Agreement
for Sale or
Conveyance
of goods,
wares or
merchan-
dise.

(c) by omitting from the matter relating to an Agreement for the Sale or Conveyance (including Exchange) of any Property the word "three" wherever occurring and by inserting instead the word "six";

(d)

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- (d) by omitting from the matter relating to Appointment No. 71, 1974 of Trustees the matter "3.00" and by inserting instead the matter "6.00"; Appointment of Trustees.
- (e) by omitting from the matter relating to an Appointment in execution of a power the matter "3.00" and by inserting instead the matter "6.00"; Appointment in execution of power.
- (f) by omitting from the matter relating to an Award Award. the following matter :—

Does not exceed \$40	0.20
Exceeds \$40 and does not exceed \$100 ..	0.35
Exceeds \$100 and does not exceed \$200 .	0.75
Exceeds \$200 and does not exceed \$400 .	1.50
Exceeds \$400 and does not exceed \$1,000	2.25
Exceeds \$1,000	3.00

and by inserting instead the following matter :—

Does not exceed \$100	0.50
Exceeds \$100 but does not exceed \$200 .	1.00
Exceeds \$200 but does not exceed \$400 .	3.00
Exceeds \$400	6.00

- (g) by omitting from the matter relating to a Charter Party the matter "0.15" and by inserting instead the matter "0.50"; Charter Party.
- (h) by omitting from the matter relating to Companies the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Companies.
- (i) (i) by omitting from the matter opposite paragraph (4) (a) to (e) of the matter relating to Conveyances of any Property the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Conveyances of Property.

(H)

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(ii) by omitting from the matter opposite paragraphs (4) (f) and (5) of the matter relating to Conveyances of any Property the matter "0.75" wherever occurring and by inserting instead the matter "1.00";

(iii) by omitting from the matter opposite paragraph (6) of the matter relating to Conveyances of any Property the following matter :—

| 2.00
| 0.10

and by inserting instead the following matter :—

| 3.00
| 0.50

Declaration of Trust.

(j) by omitting from the matter relating to a Declaration of Trust the matter "3.00" wherever occurring and by inserting instead the matter "6.00";

Deed.

(k) by omitting from the matter relating to a Deed the matter "3.00" and by inserting instead the matter "6.00";

Duplicate of agreement for hire of a motion picture film.

(l) by omitting from the matter relating to a Duplicate or Counterpart of an agreement for the hire of a motion picture film the matter "0.08" and by inserting instead the matter "0.10";

Duplicate or Counterpart of instrument.

(m) by omitting from the matter relating to a Duplicate or Counterpart of any instrument chargeable with any duty the matter "35" wherever occurring and by inserting instead the matter "50";

Instrument effecting an exchange.

(n) by omitting from the matter relating to an Exchange the matter "3.00" and by inserting instead the matter "6.00";

(o)

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- (o) (i) by omitting from the matter relating to a ^{No. 71, 1974} Guarantee under hand the matter "0.15" and by inserting instead the matter "0.50";
- (ii) by omitting from the matter relating to a Guarantee under seal the matter "3.00" and by inserting instead the matter "6.00";
- (p) by omitting from the matter opposite paragraphs (6), (7) and (8) of the matter relating to a Lease or Promise of or Agreement for Lease or Hire of any Property not being a Ship or Vessel the following matter :

	3.00
	0.35
	0.15

and by inserting instead the following matter :—

	6.00
	0.50
	0.50

- (q) by omitting from the matter relating to a Letter of Allotment and Letter of Renunciation the matter "0.08" and by inserting instead the matter "0.10";
- (r) (i) by omitting from the matter relating to a Letter or Power of Attorney the matter "0.15" and by inserting instead the matter "0.50";
- (ii) by omitting from the matter relating to a Letter or Power of Attorney the matter "0.75" wherever occurring and by inserting instead the matter "1.00";
- (iii) by omitting from the matter relating to a Letter or Power of Attorney the matter "3.00" and by inserting instead the matter "6.00";

(s)

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- No. 71, 1974
Transfer
of
Mortgage.
- (s) (i) by omitting from the matter relating to a Mortgage the matter "0.04" and by inserting instead the matter "0.06";
- (ii) by omitting from the matter relating to a Mortgage the matter "3.00" and by inserting instead the matter "6.00";
- (iii) by omitting from the matter relating to a Mortgage the matter "4c" and by inserting instead the matter "6c";
- Partition.
- (t) by omitting from the matter relating to a Partition the matter "3.00" wherever occurring and by inserting instead the matter "6.00";
- Instruments
under
Real
Property
Act, 1900.
- (u) by omitting from the matter relating to the Real Property Act, 1900, the matter "3.00" wherever occurring and by inserting instead the matter "6.00";
- Transfer
of
Shares.
- (v) (i) by omitting from the matter relating to a Transfer of Shares the matter "3.00" and by inserting instead the matter "6.00";
- (ii) by omitting from the matter relating to a Transfer of Shares the matter "0.35" and by inserting instead the matter "0.50".
- Further
amendment
of Act No.
47, 1920.
6. The Principal Act is further amended—
- Sec. 47A.
- (a) by omitting section 47A and by inserting instead the following section :—
- Stamping
of bill
of exchange
where terms
of bill are
changed.
- 47A. (1) Where a bill of exchange has been accepted as payable otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as accepted.

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(2) Where a bill of exchange has been indorsed and the indorsement has the effect of limiting the indorsee as a holder of the bill to require payment otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as indorsed. No. 71, 1974

(3) Where the drawer of a bill of exchange or any other person has expressly or by implication signified that the bill may be accepted otherwise than as drawn, the bill shall be deemed for the purposes of this Act to have been drawn as so signified.

(4) Where under any agreement express or implied a bill of exchange is to be paid otherwise than as drawn or accepted, the bill shall be deemed for the purposes of this Act to have been drawn or accepted, as the case may be, in accordance with the agreement.

(5) Where a bill of exchange becomes liable to ad valorem duty by the operation of any of the provisions of this section and has already been stamped with any ad valorem duty under this Act, the amount of ad valorem duty to which, but for this subsection, it would be liable is reduced by the amount of the ad valorem duty under this Act with which it has already been stamped.

(b) by inserting after section 48 the following section :—

48A. Where a bill of exchange or a promissory note is duly stamped with ad valorem duty under the law of another State of the Commonwealth and the amount of that duty is less than the amount

Ad valorem
duty on bill
of exchange
paid under
law of
another
State.

of

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of ad valorem duty that would be payable under this Act if the bill or note were not so stamped, the bill or note shall be stamped with an amount of ad valorem duty equal to the difference between—

(a) the amount of ad valorem duty that would be payable under this Act if it were not so stamped; and

(b) the amount of ad valorem duty with which it is stamped under that law.

Second Schedule.

(c) by omitting from the matter relating to a Bill of Exchange, Promissory Note and Cheque in the Second Schedule the following matter :—

<p>Bill of Exchange of any other kind whatsoever and Promissory Note— Where the amount or value of the money for which the bill or note is drawn does not exceed \$50</p>	0.05	}	The drawer or acceptor of a bill of exchange and the maker of a promissory note.
<p>Where such amount or value exceeds \$50, for every \$50 and every fractional part of \$50</p>	0.05		
<p>If drawn in a set</p>	One of the set to be stamped with the duty payable on a single bill.		

and by inserting instead the following matter :—

<p>(3) Bill of Exchange and Promissory Note duly stamped with ad valorem duty under the law of another State of the Commonwealth, where the amount of that duty is not less than the ad valorem duty that would be payable under paragraph (4) or (5) if the bill or note were not so stamped</p>	0.08	The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.
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(4)

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<p>(4) Bill of Exchange and Promissory Note (not being a bill or note duly stamped with ad valorem duty under the law of another State of the Commonwealth) which is expressed to be payable at a fixed period of not more than 120 days after date or sight—</p>		<p>The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.</p>	<p>No. 71, 1974</p>
<p>In respect of each ten days and also of any fractional part of ten days of that period (a period expressed by reference to a month or months being reckoned on the basis of 30 days for a month)—for every \$100 and also for any fractional part of \$100 of the amount or value of the money for which the bill or note is drawn or made</p>	<p>0.01</p>		
<p>(5) Bill of Exchange and Promissory Note (not being a bill or note duly stamped with ad valorem duty under the law of another State of the Commonwealth) of any other kind—</p>		<p>The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.</p>	
<p>For every \$100 and also for any fractional part of \$100 of the amount or value of the money for which the bill or note is drawn or made</p>	<p>0.12</p>		
<p>(6) If drawn in a set</p>	<p>One of the set to be stamped with the duty payable on a single bill.</p>		

7. The Principal Act is further amended—

Further amendment of Act No. 47, 1920.

- (a) (i) by omitting from section 74F (7) (b) the word “one-quarter” and by inserting instead the word “one-half”;
- (ii) by omitting from section 74F (15) the word “one-quarter” and by inserting instead the word “one-half”;

Sec. 74F. (Payment of duty on hiring arrangements by return.)

(b)

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No. 71, 1974
Sec. 86A. (b) by inserting after section 86 the following section :—

Ad valorem duty on policy of insurance other than policy of life insurance.

86A. Notwithstanding anything in this Act contained, the total amount of ad valorem duty payable on a policy of insurance (other than a policy of life insurance) or any renewal of such a policy of insurance shall not exceed twenty-five per centum of the amount of premium actually payable by the insured in respect of the policy or renewal.

Further amendment of Act No. 47, 1920. Second Schedule.

8. The Second Schedule to the Principal Act is further amended—

Betting tickets.

- (a) (i) by omitting from the matter relating to Betting Tickets the matter "0.02" and by inserting instead the matter "0.04";
- (ii) by omitting from the matter relating to Betting Tickets the matter "0.01" and by inserting instead the matter "0.02";

Cheque, etc.

(b) by omitting from the matter relating to a Bill of Exchange, Promissory Note and Cheque the following matter :—

Cheque	0.06
Bill of Exchange payable on demand	0.05

and by inserting instead the following matter :—

(1) Cheque	0.08
(2) Bill of Exchange payable on demand	0.08

Discount Arrangement.

(c) by omitting from the matter relating to a Discount Arrangement other than a Short Term Discount Arrangement the matter "1¼" and by inserting instead the matter "1½";

(d)

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- (d) (i) by omitting from the matter relating to a No. 71, 1974 Hiring Arrangement the matter "0.35" and by inserting instead the matter "0.50"; Hiring Arrangement.
- (ii) by omitting from the matter relating to a Hiring Arrangement the matter "1¼" and by inserting instead the matter "1½";
- (e) (i) by omitting from the matter relating to Instalment Purchase Arrangements the matter "1¼" and by inserting instead the matter "1½"; Instalment Purchase Arrangements.
- (ii) by omitting from the matter relating to Instalment Purchase Arrangements the matter "0.15" and by inserting instead the matter "0.50";
- (f) (i) by omitting from the matter relating to Policies of Insurance the matter "0.05" wherever occurring and by inserting instead the matter "0.07"; Policies of Insurance.
- (ii) by omitting from the matter relating to Policies of Insurance (the matter opposite paragraph (1) (c) excepted) the matter "0.15" wherever occurring and by inserting instead the matter "0.50";
- (iii) by omitting from the matter relating to Policies of Insurance the matter "0.35" and by inserting instead the matter "0.50";
- (g) by omitting from the matter relating to Policies of Life Insurance the matter "0.15" and by inserting instead the matter "0.50". Policies of Life Insurance.

9. (1) Cheque forms which have, before 1st November, 1974, been printed to the order of a bank under license issued under the provisions of the Principal Act, and are impressed

with

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No. 71, 1974 with six cents stamp duty and are either in the possession of the printer or of the bank on 1st November, 1974, and are unused, shall be deemed to be duly stamped with eight cents stamp duty.

(2) A bank which, on 1st November, 1974, is in possession of cheque forms referred to in subsection (1) upon which stamp duty of six cents on each such form has been paid shall, before 1st December, 1974, furnish to the Commissioner for Stamp Duties a statement in a form approved by him giving particulars and numbers of those forms and pay to the Commissioner additional duty of two cents on each such form.

(3) A bank which, on 1st November, 1974, is in possession of cheque forms referred to in subsection (1) upon which no stamp duty has been paid shall, when making payment of the stamp duty on those forms in accordance with the provisions of the Principal Act and the regulations thereunder, pay to the Commissioner for Stamp Duties the amount of eight cents duty on each such form.

(4) Where cheque forms referred to in subsection (1) are, on 1st November, 1974, in the possession of a printer and are subsequently delivered to a bank, the bank shall, when making payment of the stamp duty on those forms in accordance with the provisions of the Principal Act and the regulations thereunder, pay to the Commissioner the amount of eight cents duty on each such form.

(5) Where, on or after 1st November, 1974, a cheque is drawn on an unused cheque form that, on that day, is in the possession of a person other than a bank or a printer referred to in this section, the cheque form shall be deemed to be duly stamped with eight cents stamp duty if it is

impressed

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impressed with six cents stamp duty or is deemed, by the No. 71, 1974
operation of the Stamp Duties (Amendment) Act, 1971, to
be duly stamped with six cents stamp duty and—

- (a) the cheque form was one of more than three hundred such cheque forms in the possession of a person on 1st November, 1974, and that person, before the issue of the cheque form—
 - (i) furnished to the Commissioner for Stamp Duties, for the purposes of this subsection, a statutory declaration in a form approved by the Commissioner giving the particulars and numbers of those cheque forms; and
 - (ii) paid to the Commissioner a further amount of duty equal to eight cents for each such form so in his possession, less the amount of stamp duty already paid thereon;
- (b) an adhesive duty stamp, sufficient in value to bring to eight cents the value of the stamps on the cheque form, is affixed to the cheque form and duly cancelled before the cheque form is issued; or
- (c) the cheque form is, before its issue, impressed at the Stamp Duties Office with such further amount of duty as is sufficient to bring to eight cents the value of the stamps on the cheque form.