

Act 1993 No. 41

STAMP DUTIES (AMENDMENT) BILL 1993

NEW SOUTH WALES



EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

The object of this Bill is to amend the Stamp Duties Act 1920 so as:

- (a) to authorise the introduction of _____ which is a system that enables instruments to be stamped without having to be produced to the Chief Commissioner of Stamp Duties if information concerning the instruments is electronically transmitted to the Chief Commissioner and the appropriate amount of duty is paid by electronic funds transfer; and
- (b) to grant exemptions from payment of financial institutions duty in respect of:
 - receipts of Credit Union Settlement Services Limited
 - receipts deposited to the settlement account of Lawpoint Pty Limited for the purposes of the Solicitors Electronic Information and Settlement Information Network.

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on the date of assent.

Clause 3 is a formal provision which gives effect to the Schedule of amendments to the Stamp Duties Act 1920.

Clause 4 provides that explanatory notes appearing in the Bill do not form part of the proposed Act.

Schedule 1 makes the amendments to the Stamp Duties Act 1920 described above. Each amendment is explained in detail in the explanatory note relating to the amendment concerned.
