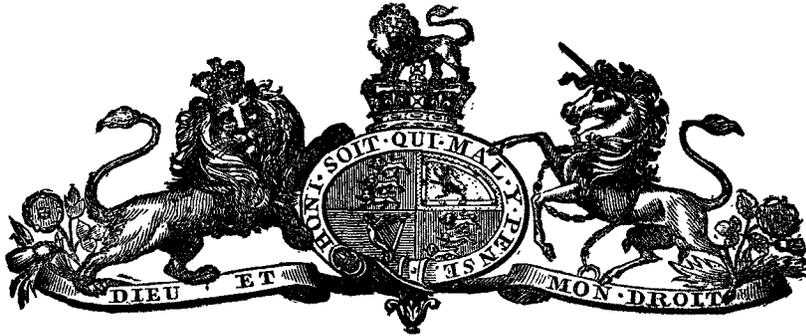


## NEW ZEALAND.



QUADRAGESIMO

## VICTORIÆ REGINÆ.

No. XVII.

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## ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Officers of the Government and managers of banks may sell stamps in certain cases without being licensed.</p> <p>3. Proviso to section 40 of "Stamp Act, 1875."</p> <p>4. Mortgage debt or charge to be deducted when assessing duty on value of property settled.</p> <p>5. Section 55 of "Stamp Act, 1875," repealed. Duties imposed upon bills of exchange and promissory notes denoted by adhesive stamps affixed.</p> <p>6. Bills of exchange exemptions.</p> <p>7. Bills of exchange and promissory notes payable at sight or on presentation to be deemed pay-</p> | <p>able on demand for purpose of "Stamp Act, 1875."</p> <p>8. Repeal of section 85 of "Stamp Act, 1875."</p> <p>9. Duties on duplicates or counterparts.</p> <p>10. Fixed deposit receipts liable to duty.</p> <p>11. Additional general exemptions.</p> <p>12. Proviso to section 107 of "Stamp Act, 1875."</p> <p>13. Section 121 of "Stamp Act, 1875," repealed. Penalty for non-compliance with sections 108 and 111.</p> <p>14. Duty on property given in trust for religious and other purposes not paid at the coming into operation of the Act of 1875 to be considered within the exemptions provided for in the said Act.</p> |
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AN ACT to amend "The Stamp Act, 1875." Title.  
 [29th September, 1876.]

**B**E IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act shall be "The Stamp Act Amendment Act, 1876." Short Title.

2. Subsection two of section fourteen of "The Stamp Act, 1875," (hereinafter called "the said Act,") is hereby repealed, and in lieu thereof it is enacted: Nothing in the said Act contained shall be held to prevent any person in the service or employment of the Government of the colony from selling at any public office stamps deposited with him by the Commissioner for sale; nor any banker within the meaning of "The Banker's Returns Act, 1858," or any Act amending the same, from selling any stamps supplied to such banker by the Commissioner; and in any of such cases the provisions of the thirteenth section of the said Act shall not apply. Officers of the Government and managers of banks may sell stamps in certain cases without being licensed.

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Proviso to section 40 of "Stamp Act, 1875."

**3.** Section forty of the said Act shall be read as if the following proviso were enacted therewith: Provided that when any assessment has been made by the Deputy Commissioner, no reference shall be permitted to be made to the Commissioner, unless the party dissatisfied pay to the Deputy Commissioner the sum of five shillings by way of fee, in addition to any duty which may on such reference be found payable. But in the event of the Commissioner deciding that a less sum is chargeable than that assessed by the Deputy Commissioner, such party shall be entitled to a refund of the fee so paid.

Mortgage debt or charge to be deducted when assessing duty on value of property settled.

**4.** When the property comprised in any deed of settlement is subject to any mortgage debt, or certain charge annual or otherwise, created prior to the execution of the deed of settlement, such deed shall be liable to the duty payable on the amount or value of such property after a deduction has been made of the amount of such mortgage debt or charge:

Provided that no such deduction shall be made unless the deed of settlement is expressly made subject to such mortgage debt or charge, and the amount or nature thereof is stated in such deed of settlement or in a schedule thereto:

Provided also that where such charge consists of money payable periodically for a definite period, or periodically in perpetuity or for an indefinite period, or periodically during any life or lives, the amount of such charge in respect of which such deduction shall be made shall be calculated in the same manner as provided by the seventy-first section of the said Act in the case of the consideration on conveyances on sale payable periodically.

Section 55 of "Stamp Act, 1875," repealed.  
Duties imposed upon bills of exchange and promissory notes denoted by adhesive stamps affixed.

**5.** Section fifty-five of the said Act is hereby repealed, and in lieu thereof it is enacted—

(1.) The duties imposed upon bills of exchange and promissory notes may be denoted by adhesive stamps affixed thereto, or may be partly denoted by adhesive stamps, partly by impressed stamps: Provided that whenever any adhesive stamp shall be used for denoting the payment of such stamp duties, such adhesive stamp shall be affixed by the maker payee drawer acceptor or indorser thereof, as the case may be; and such maker payee drawer acceptor or indorser failing to affix and cancel in the manner provided by the forty-eighth section of the said Act any such stamp at the time of making indorsing drawing or accepting any such bill of exchange or note, shall be liable to a penalty not exceeding fifty pounds.

(2.) Provided that if any bill of exchange for the payment of money on demand, liable only to the duty of one penny, is presented for payment unstamped, the person to whom it is so presented may affix thereto a proper adhesive stamp, and cancel the same, as if he had been the drawer of the bill, and such bill shall thereupon be deemed to be duly stamped.

(3.) But the foregoing proviso is not to relieve any person from any penalty he may have incurred in relation to such bill.

(4.) Any adhesive stamp on any note or bill of exchange heretofore obliterated or cancelled as provided by the said section hereby repealed, or in the manner provided by this Act, shall be deemed to be duly obliterated and cancelled.

Bills of exchange exemptions.

**6.** The table of duties relating to bills of exchange in the First Schedule to the said Act shall be read as if the following exemptions were inserted therein:—

Letter written by a banker in New Zealand to any other banker in New Zealand directing the payment of any sum of money, the same not being payable to bearer or to order, and such letter not being sent or delivered to the person to

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whom payment is to be made, or to any person on his behalf.

Letter of credit granted in New Zealand authorizing drafts to be drawn out of New Zealand payable in New Zealand.

7. Every bill of exchange or promissory note drawn after this Act comes into operation, and purporting to be payable at sight or on presentation, shall, for the purposes of the said Act, be deemed to be a bill of exchange or promissory note payable on demand.

Bills of exchange and promissory notes payable at sight or on presentation to be deemed payable on demand for purpose of "Stamp Act, 1875."  
Repeal of section 85 of "Stamp Act, 1875."

8. Section eighty-five of the said Act is hereby repealed, and in lieu thereof it is enacted: The duty upon a notarial act may be denoted by an adhesive stamp, which is to be cancelled by the notary.

9. The words "Counterpart or duplicate of lease or of agreement by deed, £0 2s. 6d.," in the First Schedule to the said Act, are hereby repealed, and the following substituted in lieu thereof:—

Duties on duplicates or counterparts.

Duplicate or counterpart of any instrument chargeable with any duty—

Where such duty does not amount to } The same duty as the  
2s. 6d. ... } original instrument.

In any other case ... 2s. 6d.

10. The words constituting exemption number two, under the head "Receipt or Discharge," in the First Schedule to the said Act, are hereby repealed, and the following words substituted in lieu thereof:—For money deposited in any bank in current account, and not as a fixed deposit for any period.

Fixed deposit receipts liable to duty.

11. The exemptions specified hereunder shall be general exemptions from stamp duties in addition to those specified at the end of the First Schedule to the said Act:—

Additional general exemptions.

Policy or receipt insuring the holder against risk of loss or damage by fire.

Policy of assurance on the life of the person affecting the same.

Any memorandum of transfer of property under the Land Transfer Acts to or in trust for any corporation or body of persons associated for religious charitable or educational purposes, and any instrument for declaring or defining the trust, or for appointing new Trustees in respect of the property so transferred.

Any chartered incorporated or joint stock company carrying on business in New Zealand, whether incorporated in this colony or elsewhere, formed for mining purposes, as defined in the fifth section of "The Mining Companies Act, 1872."

Declaration made before a notary of the execution of any deed or other document

Certificate of a notary that such declaration has been duly made.

All instruments relating to the services of apprentices clerks and servants.

12. The following shall be read as a proviso to section one hundred and seven of the said Act:—

Proviso to section 107 of "Stamp Act, 1875."

Provided however that the administrator may give security by bond to the Commissioner or Deputy Commissioner with two sureties to the satisfaction of such Commissioner or Deputy Commissioner, the penalty in which shall be twice the estimated duty upon the sworn value of the property of the deceased, and such bond shall be conditional for the payment of the full duty upon such property within six months from the date of the grant of administration, and it shall thereupon be lawful for the Commissioner or Deputy Commissioner to issue such administration although the duty thereon may not have

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been paid, and notwithstanding anything to the contrary in the said Act or this Act contained.

Section 121 of  
"Stamp Act, 1875,"  
repealed.  
Penalty for non-  
compliance with  
sections 108 and 111.

**13.** Section one hundred and twenty-one of the said Act is hereby repealed, and in lieu thereof it is enacted :—

If any administrator shall neglect to comply with the provisions of the one hundred and eighth section of the said Act, or to pay the duties payable under Part III. thereof within the period authorized under the one hundred and eleventh section, he shall forfeit and pay a penalty of not exceeding five hundred pounds.

Duty on property  
given in trust for  
religious and other  
purposes not paid  
at the coming into  
operation of the Act  
of 1875 to be con-  
sidered within the  
exemptions provided  
for in the said Act.

**14.** Where at the time of the coming into operation of the said Act any duty shall have been payable upon or in respect of any real or personal property devised or bequeathed to or in trust for any corporation or body of persons appointed or associated for religious charitable or educational purposes, but shall not have been paid, such property shall be and be deemed to be within the exemptions from duty provided for in the Second Schedule to the said Act.

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