



ANALYSIS

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1983, No. 39

An Act to amend the Stamp and Cheque Duties Act 1971

[23 November 1983]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title, commencement, and application—(1) This Act may be cited as the Stamp and Cheque Duties Amendment Act 1983, and shall be read together with and deemed part of the Stamp and Cheque Duties Act 1971 (hereinafter referred to as the principal Act).

(2) Except as provided in section 5 (4) and section 6 (3) of this Act, this Act shall come into force on the day on which it receives the Governor-General's assent, and shall apply in respect of every instrument of conveyance and every lease executed on or after that day.

2. Conveyance duty reduced on first conveyance of land with new dwellinghouse—Section 24 (3) of the principal Act is hereby amended by repealing the definition of the term “dwellinghouse”, and substituting the following definition:

“ ‘Dwellinghouse’ means a building erected or to be erected solely as a residence for the exclusive occupation, as the principal place of abode, of a single household; and includes any unit of a multi-unit building if the building is, or is to be, erected solely for residential purposes and the unit is, or is to be, for the exclusive occupation, as the principal place of abode, of a single household; and also includes a dwellinghouse together with any appurtenances belonging to the dwellinghouse or usually enjoyed with it:”.

3. Conveyance duty reduced on instrument of conveyance of dwellinghouse—(1) Section 24A of the principal Act (as inserted by section 3 (1) of the Stamp and Cheque Duties Amendment Act 1981) is hereby amended by inserting in subsection (2) (a), after the words “as a residence”, the words “and principal place of abode”.

(2) The said section 24A is hereby further amended by repealing subsection (3), and substituting the following subsection:

“(3) For the purposes of this section,—

“(a) Where any land conveyed by an instrument to which this section applies is, as the case may be,—

“(i) Greater, in area, than 4,500 m²; or

“(ii) Where the area that is required for the reasonable occupation of the land (having regard to the size and character of the residence erected on that land and to the nature of the land) exceeds 4,500 m², greater than that area that is so required; or

“(b) Where any building or buildings erected or to be erected on land conveyed by an instrument to which this section applies is or will be used partly as a dwellinghouse and partly for other purposes,—

the value of the dwellinghouse or residential land conveyed by the said instrument shall be determined by the Commissioner, in such manner as he thinks fit, as being a proportion of the total value of the property so conveyed.”

4. Lease duty reduced on first lease of new dwellinghouse—Section 35 (3) of the principal Act is hereby amended by repealing the definition of the term “dwellinghouse”, and substituting the following definition:

“ ‘Dwellinghouse’ means a building erected or to be erected solely as a residence for the exclusive occupation, as the principal place of abode, of a single household; and includes any unit of a multi-unit building if the building is, or is to be, erected solely for residential purposes and the unit is, or is to be, for the exclusive occupation, as the principal place of abode, of a single household; and also includes a dwellinghouse together with any appurtenances belonging to the dwellinghouse or usually enjoyed with it.”

5. Composition by New Zealand Stock Exchange in respect of stamp duty on shares—(1) Section 51A of the principal Act (as inserted by section 4 (1) of the Stamp and Cheque Duties Amendment Act 1977) is hereby amended by repealing subsection (1), and substituting the following subsection:

“(1) Notwithstanding anything to the contrary in this Part of this Act, the Commissioner may enter into an agreement with any person or persons acting on behalf of the New Zealand Stock Exchange for the composition of the stamp duty otherwise payable on such instruments of conveyance of shares or other securities as may be specified in the agreement, being shares or other securities—

“(a) Officially listed on the New Zealand Stock Exchange; and

“(b) Purchased for full consideration through the agency of a sharebroker being a member of the New Zealand Stock Exchange.”

(2) The said section 51A is hereby further amended by repealing subsection (3), and substituting the following subsection:

“(3) An agreement under this section shall be valid, shall be deemed to have been made on behalf of the New Zealand Stock Exchange and every member (including a country member) thereof, and shall, in favour of the Commissioner, be binding on the New Zealand Stock Exchange and every person who is, or who becomes, a member thereof. Every such person shall indemnify the New Zealand Stock Exchange in respect of any liability for stamp duty incurred by the New Zealand Stock Exchange on that person’s behalf.”

(3) The said section 51A is hereby further amended by repealing subsection (5), and substituting the following subsection:

“(5) The Commissioner may, after giving 3 months’ notice in writing, terminate any agreement entered into pursuant to this section or, after giving at least 7 clear days’ notice in writing, vary the terms of such agreement in respect of its effect on the New Zealand Stock Exchange or any particular person, instrument, or class of person or instrument.”

(4) This section shall be deemed to have come into force on the 18th day of July 1983 (being the date of commencement of those provisions of the Sharebrokers Amendment Act 1981 which established the New Zealand Stock Exchange); and any agreement made under section 51A of the principal Act with the Stock Exchange Association of New Zealand and in force as at the commencement of this section shall be deemed to have been made under the said section 51A (as amended by this section) with the New Zealand Stock Exchange.

6. No cheque duty payable on certain bills drawn by credit union—(1) Section 79 (1) of the principal Act is hereby amended by repealing paragraph (g) (as amended by section 161 (1) of the Friendly Societies and Credit Unions Act 1982), and substituting the following paragraph:

“(g) A bill of exchange drawn or made by or on behalf of a friendly society, or any branch of a friendly society, or any credit union, in each case registered or deemed to be registered under the Friendly Societies and Credit Unions Act 1982, and in accordance with that Act or the rules of the society or branch or credit union:”.

(2) The Friendly Societies and Credit Unions Act 1982 is hereby consequentially amended by repealing so much of the Sixth Schedule as relates to the Stamp and Cheque Duties Act 1971.

(3) This section shall be deemed to have come into force on the 1st day of April 1983 (being the date of commencement of the Friendly Societies and Credit Unions Act 1982).