



ANALYSIS

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1954, No. 52

Title. AN ACT to consolidate and amend the law relating to Stamp Duties and certain other Duties.

[30 September 1954]

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

Short Title. 1. (1) This Act may be cited as the Stamp Duties Act 1954.

Commencement. (2) This Act shall come into force on the first day of January nineteen hundred and fifty-five.

(3) This Act is hereby declared to be one of the Inland Revenue Acts within the meaning of the Inland Revenue Department Act 1952, and the First Schedule to that Act is hereby accordingly amended by omitting the reference to the Stamp Duties Act 1923, and by substituting a reference to this Act.

Inland Revenue Act, 1952, No. 33

(4) This Act is divided into Parts, as follows:

Division into Parts.

Part I—Administration. (Sections 3 to 11.)

Part II—Stamping of Instruments by the Inland Revenue Department. (Sections 12 to 37.)

Part III—General Provisions as to Duties. (Sections 38 to 62.)

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Part XI—Lottery Duty. (Section 172.)

Part XII—Transitory Provisions. (Sections 173 to 175.)

2. In this Act, unless the context otherwise requires,—

Interpretation.

“Commissioner” means the Commissioner of Inland Revenue as defined in the Inland Revenue Department Act 1952; and “District Commissioner” means a District Commissioner of Stamp Duties as defined in that Act:

1923, No. 26, s. 2
1939, No. 10, s. 4 (1), (2)
1952, No. 33, ss. 3 (2), 8 (3), 20 (1)

“Consideration” or “valuable consideration” means valuable consideration in money or money’s worth:

1952, No. 33

“The Crown” means Her Majesty in respect of the Government of New Zealand and its dependencies; and includes any public authority as

herein defined; and also includes any officer of the Government acting in his capacity as such:

“Date of assessment”, used with reference to the assessment of stamp duty or of a penalty, means the day on which notice of the assessment of the stamp duty or penalty has been given, either verbally or in writing, by the Inland Revenue Department to any person by whom or on whose behalf the instrument has been presented for stamping or to the agent of any such person:

1952, No. 52

“Deed” includes any instrument of disposition capable of registration under the Land Transfer Act 1952:

“Duty” means any stamp duty or other duty imposed by this Act:

“Executed”, with reference to instruments, means signed by any one or more of the parties thereto, or, in the case of a corporation, sealed with its seal; and “execution” has a corresponding meaning:

“Instrument” includes every written document not being a will or other instrument operating by way of testamentary disposition only:

“Land” includes any estate or interest in land, whether legal or equitable, corporeal or incorporeal:

“Local authority” means a borough, county, or other body corporate possessing rating powers in New Zealand; and also includes any Harbour Board or other incorporated instrument of local government in New Zealand, whether possessing rating powers or not:

1933, No. 29

“New Zealand company” means a company incorporated in New Zealand, whether under the Companies Act 1933 or otherwise:

“Official seal” means the official seal of the Inland Revenue Department or of a District Commissioner of Stamp Duties:

“Oversea company” means a company incorporated elsewhere than in New Zealand:

- “ Paper ” includes paper parchment, and every other material upon which words or figures can be expressed:
- “ Presented for stamping ” means delivered, whether personally or otherwise, at the office of the Commissioner of Inland Revenue or of a District Commissioner of Stamp Duties for stamping by the Inland Revenue Department:
- “ Property ” means every description of property or proprietary right, and every estate or interest in property, whether legal or equitable, and whether corporeal or incorporeal, and includes goodwill:
- “ Public authority ” means the Public Trustee, the Maori Trustee, and every other incorporated department or instrument of the Executive Government of New Zealand or its dependencies, in respect of all money or other property held on behalf of the Crown (the Common Funds of the Public Trust Office and the Maori Trust Office, and all investments thereof respectively being deemed for this purpose to be property held on behalf of the Crown):
- “ Shares ” means shares in the capital of any company incorporated in New Zealand or elsewhere; and includes stock:
- “ Stamp ” means an impressed stamp created under this Act or an adhesive stamp created under the Adhesive Stamps Act 1939; but does not include a special stamp created under section nine of the last-mentioned Act: 1939, No. 10
- “ Stamp duty ” means any duty which is imposed by this Act in respect of an instrument and the payment of which is to be denoted by a stamp impressed on or affixed to that instrument:
- “ Stamped paper ” means paper on which a stamp has been impressed by the Inland Revenue Department before the paper has become an executed instrument:
- “ Writing ” includes every mode in which words or figures can be expressed.

PART I

ADMINISTRATION

Stamps

Provisions for
creation of
impressed
stamps.

1923, No. 26,
s. 10

1939, No. 10,
s. 4 (2)

1952, No. 33,
s. 20 (2)

See Reprint
of Statutes,
Vol. VI, p. 854

Allowances for
stamps
destroyed
by accident.

1923, No. 26,
s. 18

1939, No. 10,
s. 4 (2)

1953, No. 54,
ss. 2, 3 (1)

See Reprint
of Statutes,
Vol. VI, p. 854

Payment of
duties, fines,
etc., by stamps.

1923, No. 26,
s. 19

1939, No. 10,
s. 4 (2)

3. (1) Subject to the provisions of this Act, the creation, custody, and disposition of impressed stamps required for the purposes of this Act shall take place in accordance with regulations made under this Act, or in default of such regulations and so far as they do not extend, then in accordance with the directions of the Minister of Finance.

(2) Impressed stamps created for the purposes of this Act are available for those purposes, but not for the purposes of the Post and Telegraph Act 1928.

4. In pursuance of regulations under this Act the Commissioner or a District Commissioner may make allowances for stamps destroyed, spoiled, or wasted by accident or error or otherwise rendered unsuitable for the purpose for which they were issued (other than stamps used or intended to be used for the purposes of the Post and Telegraph Act 1928), by giving in exchange other stamps of the same value or by paying to the owner the amount thereof, with such deduction in either case as may be prescribed.

5. (1) The Governor-General may, by Order in Council, direct that all or any of the duties, fees, fines, or penalties payable to the Crown in money under this or any other Act shall be collected by means of adhesive stamps.

(2) So long as any such order remains in force all the duties, fees, fines, and penalties to which the order relates shall be received accordingly by stamps denoting the sum payable, and not in money.

(3) By the same or any other Order in Council the Governor-General may make regulations—

(a) Prescribing the documents to which stamps so used for the payment of duties, fees, fines, or penalties shall be affixed:

(b) Prescribing the mode of cancellation of stamps so used:

- (c) Prescribing the duties of officers charged with the collection of any such duties, fees, fines, or penalties in respect of stamps so used:
- (d) Making such other provisions as he deems necessary or convenient for the administration of this section.

Miscellaneous

6. Any money payable under this Act to any person by way of refund of duty or penalty, or by way of allowances for stamps destroyed, spoiled, or wasted, or otherwise rendered unsuitable, shall be paid out of the Consolidated Fund without further appropriation than this Act.

Refunds of duty and other payments.
1923, No. 26, s. 20

7. The Governor-General may, in his discretion, compound proceedings for the recovery of any penalty for an offence against this Act, or reward any person who informs of any such offence or assists in the recovery of any such penalty.

Rewards to informers.
1923, No. 26, s. 21

8. Notwithstanding anything to the contrary in the Justices of the Peace Act 1927, informations under that Act for offences against this Act punishable on summary conviction may be laid at any time within four years next after the date of the offence committed.

Limitation of proceedings for offences.
1923, No. 26, s. 22
See Reprint of Statutes, Vol. II, p. 351

9. Every person who—

- (a) Fraudulently removes or causes to be removed an adhesive stamp from any instrument, postal packet, or document; or
- (b) Fraudulently affixes to any instrument, postal packet, or document an adhesive stamp which has been removed from any other instrument, postal packet, or other document; or
- (c) In any other manner fraudulently deals with any stamp with intent to defraud the Crown—

Fraudulent dealings with stamps.
1923, No. 26, s. 23

shall be liable on summary conviction to imprisonment for a term not exceeding three months or to a fine not exceeding one hundred pounds.

Unlawfully
defacing
stamps.
1923, No. 26,
s. 24

10. Every person who by any writing in any manner defaces an adhesive stamp before it is used shall be liable on summary conviction to a fine not exceeding five pounds:

Provided that any person may, with the sanction of the Commissioner, and in such manner as he may prescribe, write upon any adhesive stamp for the purpose of identifying the same.

Defrauding
Crown of
revenue.
1923, No. 26,
s. 25

11. Every person who by means of any false date, recital, or statement in any instrument, or by any false representation whatsoever, defrauds or attempts to defraud the Crown of any duty or other money payable under this Act whether by himself or by any other person, and every person who is knowingly concerned in any such offence, shall be severally liable on summary conviction to imprisonment for a term not exceeding three months or to a fine not exceeding one hundred pounds, or, in the alternative, to a penalty of five hundred pounds, to be recovered as a debt due to the Crown by action in the Supreme Court.

PART II

STAMPING OF INSTRUMENTS BY THE INLAND REVENUE DEPARTMENT

Application of
this Part of
Act.
1923, No. 26,
s. 26
1952, No. 22,
s. 2 (2)

12. Nothing in this Part of this Act shall have any application to bills of exchange, promissory notes, or any other instrument required by this Act to be stamped on or before the execution thereof.

Stamp duty to
constitute a
debt to Crown.
1923, No. 26,
s. 27

13. (1) The stamp duty on an instrument shall constitute a debt payable to the Crown and due on the execution of the instrument, and the following persons shall be jointly and severally liable therefor:

- (a) All parties by whom the instrument is executed:
- (b) All persons acquiring any property or right by virtue of the instrument:
- (c) The person specified in this Act as the person primarily liable for the duty on that instrument.

(2) All moneys payable to the Crown under this Act (whether as stamp duties, interest, penalties, or otherwise howsoever) shall be recoverable in any Court of competent jurisdiction by the Commissioner on behalf of the Crown, by suit in his official name.

14. When duty has been paid on an instrument by any person other than the person primarily liable therefor the person by whom the duty is paid shall, in the absence of any expressed or implied contract to the contrary, be entitled to recover the amount so paid from the person primarily liable.

Recovery of duty from person primarily liable.
1923, No. 26, s. 28

Presentation for Stamping

15. Except where otherwise specially provided in that behalf, instruments to which this Part of this Act applies and which are charged with stamp duty shall be stamped by the Inland Revenue Department after the execution thereof in accordance with the provisions of this Part of this Act, and not otherwise.

Instruments to be stamped by Inland Revenue Department.
1923, No. 26, s. 29
1952, No. 33, s. 3 (2)

16. (1) Any instrument to which this Part of this Act applies may at any time after the execution thereof be presented for stamping by the Inland Revenue Department.

Presentation of instrument for assessment and stamping.
1923, No. 26, s. 30
1952, No. 33, s. 3 (2)

(2) If the instrument is liable to duty the Commissioner or other proper officer of the Inland Revenue Department shall assess the amount of the duty, and on the payment of the duty so assessed he shall cause the instrument to be stamped with an impressed or adhesive stamp indicating the amount of the duty.

(3) If the instrument is not liable to duty the Commissioner or other proper officer as aforesaid shall cause it to be stamped with an impressed or adhesive stamp indicating that the instrument is not liable to duty.

(4) Every instrument so presented for stamping shall be assessed for stamp duty within one month from the date of presentation.

17. (1) If any instrument is not so presented for stamping within three months after and exclusive of the day of its execution (or, in the case of an instrument executed out of New Zealand, within three months after and exclusive of the day of its first receipt in New Zealand), it shall be charged, in addition to the proper stamp duty, with a penalty equal to that duty, but not less in any case than five pounds.

Penalties for late presentation for stamping and for late payment of duty after assessment.
1923, No. 26, s. 31
1953, No. 54, s. 5 (1)

(2) If the full amount of the proper stamp duty on any instrument (whether executed before or after the commencement of this Act) is not paid within three months after and exclusive of the day on which notice in writing of the assessment of the duty has been given by the Commissioner or a District Commissioner to the person who presented the instrument for stamping, the instrument shall be charged, in addition to the proper stamp duty, with a penalty equal to the amount of the duty so unpaid, but not less in any case than five pounds. That penalty shall be in addition to and not in substitution for any penalty under subsection one of this section.

Penalty recoverable as stamp duty.
1923, No. 26,
s. 32

18. Every such penalty shall be deemed to be additional stamp duty charged on the instrument, and shall, so soon as the instrument becomes subject thereto, become a debt due and payable to the Crown by the same persons as are liable for the duty on that instrument, and all the provisions of this Act as to the assessment and recovery of duty shall extend and apply to every such penalty accordingly.

Penalty to be denoted by stamp.
1923, No. 26,
s. 33
1952, No. 33,
s. 3 (2)

19. The payment of any such penalty shall be denoted by a special impressed or adhesive stamp affixed to the instrument by the Inland Revenue Department.

Reduction or remission of penalty.
1923, No. 26,
s. 34
1927, No. 62,
s. 2 (1)
1945, No. 2,
s. 7
1952, No. 33,
s. 8 (3)

20. The Commissioner or a District Commissioner may, if he thinks fit, on special grounds, reduce or remit in whole or in part any penalty so incurred, and the Commissioner may on such grounds refund in whole or in part any such penalty, but no such refund shall be made unless application therefor is received by the Commissioner or a District Commissioner within six months after the payment of the penalty.

Date for stamp duty purposes of instruments requiring consent of Minister of Lands or of Land Settlement Board.
1945, No. 45,
s. 10

21. For the purposes of this Act the date of the execution of any instrument relating to any transaction for which the approval, consent, or permission of the Minister of Lands or of the Land Settlement Board or of both that Minister and that Board is required under any Act or regulations shall be deemed to be the date on which the approval, consent, or permission is given or the date of the actual execution of the instrument, whichever is the later.

22. Any instrument to which this Part of this Act applies presented for stamping or for any other purpose may be impounded and detained by the Commissioner or other proper officer until the duty and penalty (if any) assessed as payable thereon have been paid.

Impounding.
1923, No. 26,
s. 35

Appeals Against Assessments

23. (1) Any person who has presented for stamping an instrument to which this Part of this Act applies, and who is dissatisfied with the assessment of duty or penalty made in respect thereof, may, within twenty-one days after the date of assessment, and on payment of a reference fee of five shillings, object to that assessment by delivering or posting to the Commissioner or to a District Commissioner a written notice of objection, addressed to the Commissioner, stating shortly the grounds of his objection. If, as the result of the objection, the assessment is thereafter reduced or cancelled the reference fee so paid shall be refunded.

Appeals to
Commissioner.
1923, No. 26,
s. 36
1952, No. 33,
s. 8 (3)

(2) No notice of objection given after the time so specified shall be of any force or effect unless the Commissioner, in his discretion, accepts the same and gives notice to the objector accordingly.

24. The Commissioner shall consider the objection, and may alter the assessment pursuant thereto.

Commissioner's
decision.
1923, No. 26,
s. 37

25. (1) Any person who is dissatisfied with the decision of the Commissioner on any objection as aforesaid, as being erroneous either in law or in fact, may within twenty-one days after the date of that decision, and on payment of a fee of two pounds and of the duty and penalty (if any) so assessed, appeal against that decision to the Supreme Court by requiring the Commissioner to state a case for the opinion of that Court setting forth the questions of law or fact in issue.

Appeal to
Supreme Court.
1923, No. 26,
s. 38

(2) If on any such appeal the assessment of duty is cancelled or reduced the fee paid pursuant to this section shall be refunded.

26. (1) The Commissioner shall thereupon state a case accordingly, and shall file the same in the Supreme Court in such judicial district and office as he thinks fit, having regard to the convenience of the appellant and the nature of the issues.

Commissioner
to state case
for Supreme
Court.
1923, No. 26,
s. 39

(2) Either the appellant or the Commissioner may thereupon proceed by way of motion for an order determining the questions set forth in the case so stated.

Court may confirm, cancel, or vary assessment.
1923, No. 26,
s. 40

27. On the determination of any such appeal the Supreme Court may either confirm or cancel the assessment, or increase or reduce the amount thereof, or may refer the assessment back to the Commissioner to be altered in accordance with the directions of the Court, and in every such case the assessment shall, where necessary, be altered by the Commissioner so as to conform to the determination of the Court.

Costs of appeal.
1923, No. 26,
s. 41

28. On the determination of any such appeal the Supreme Court may make such order as it thinks fit with respect to costs to be paid by the appellant to the Commissioner or by the Commissioner to the appellant, having regard to the extent to which the assessment appealed against exceeds the amount admitted by the appellant before the appeal was commenced, and the extent to which the assessment was maintained.

Removal of questions of law to Court of Appeal.
1923, No. 26,
s. 42

29. Any such appeal may, if and so far as it relates to a question of law, be removed by the Supreme Court into the Court of Appeal for determination there.

Amendment of case stated.
1923, No. 26,
s. 43

30. Any case so stated may be referred back by the Supreme Court or Court of Appeal to the Commissioner for amendment.

Appeals as to questions of fact.
1923, No. 26,
s. 44

31. If and so far as any such appeal relates to a question of fact, the Supreme Court may make such order as it thinks fit as to the trial of that issue and as to the reception of evidence by affidavit or otherwise.

Allegations of fact may be disputed.
1923, No. 26,
s. 45

32. Any allegations of fact comprised in a case so stated by the Commissioner may be disputed by the appellant on the hearing of the appeal, but, in the absence of sufficient evidence adduced by the appellant to the contrary, all such allegations shall be presumed to be correct.

Non-prosecution of appeal.
1923, No. 26,
s. 46

33. If on the hearing of any such appeal the appellant does not appear, the Court may dismiss the appeal for non-prosecution, without determining the questions in issue, and may award costs to the Commissioner against the appellant.

Miscellaneous

34. Save as provided in the foregoing provisions with respect to appeals, every assessment of stamp duty or penalty made by the Inland Revenue Department on an instrument presented for stamping shall be final and conclusive in favour of the Crown and against all the parties to that instrument or other persons liable for the duty or penalty, and, save as aforesaid, no such assessment shall be questioned by any such party or person in any proceedings, whether for the recovery of duty or penalty or otherwise.

Conclusiveness of assessments.
1923, No. 26, s. 47
1952, No. 33, s. 3 (2)

35. (1) Notwithstanding anything in section thirty-four of this Act, if the Commissioner or a District Commissioner is satisfied that an instrument has been erroneously assessed with duty or penalty, or with excessive duty or penalty, he may, if application for a refund is made at any time within three years after the date of the payment of that duty or penalty, refund the amount thereof or the amount of the excess, as the case may be, to the person by whom it was paid.

Refund where instrument erroneously assessed.
1923, No. 26, s. 48
1927, No. 62, s. 2 (2)
1953, No. 54, s. 3 (2)

(2) Where in consequence of an appeal under section twenty-five of this Act, a refund is made under subsection one of this section, the Commissioner or the District Commissioner shall pay to the person to whom the refund is made interest on the amount thereof at the rate of four per cent per annum from the date of payment of the duty or penalty:

Provided that no such interest shall be paid if the amount thereof is less than one pound.

36. The erroneous assessment of an instrument by the Inland Revenue Department as not subject to duty or penalty, or the erroneous assessment by the Inland Revenue Department of deficient duty or penalty on an instrument, shall in no way take away or affect the liability of the parties to that instrument or of any other person to pay the full amount of duty or penalty to which the instrument was actually subject, and that duty or penalty shall be recoverable by the Crown accordingly.

Erroneous assessment not to affect Crown's right to duty.
1923, No. 26, s. 49
1952, No. 33, s. 3 (2)

Presentation of instrument not condition precedent to recovery of duty.

1923, No. 26,
s. 50

1953, No. 54,
s. 5 (2) (a)

37. Except where otherwise provided, the presentation of an instrument for stamping, or the assessment of duty or penalty in accordance with the foregoing provisions, shall not constitute a condition precedent to the right of the Crown to sue for and recover any duty or penalty payable on that instrument.

PART III

GENERAL PROVISIONS AS TO DUTIES

Exemption in favour of Crown.

1923, No. 26,
s. 51

38. Every instrument in respect of which the Crown would, in accordance with the provisions of this Act, be primarily liable for any stamp duty shall be exempt from that stamp duty.

Saving of exemptions by other Acts.

1923, No. 26,
s. 52

39. Save as otherwise provided herein, nothing in this Act shall be so construed as to take away or restrict any exemption from stamp duty expressly conferred by any other enactment remaining unrepealed.

Refund of duty where instrument inoperative.

1923, No. 26,
s. 53

1953, No. 54,
s. 3 (3)

40. When any duty exceeding ten shillings has been paid on an instrument which on the execution thereof was not a fully operative instrument, and the Commissioner or a District Commissioner is satisfied that the instrument has failed to become fully operative and has been cancelled or destroyed, and that that failure was not due to the act, omission, or default of the person by whom the duty has been paid, or to the act, omission, or default of any other person with the consent, acquiescence, connivance, or concurrence of the person by whom the duty has been paid, the Commissioner or the District Commissioner may, on the application of the person by whom the duty was paid, made within twelve months after the day of the execution of the instrument, refund the duty so paid less an amount equal to five per cent thereof.

Refund of duty paid in error or excess.

1926, No. 63,
s. 12

1953, No. 54,
s. 3 (4)

41. If in any case not provided for by subsection one of section thirty-five of this Act the Commissioner or a District Commissioner is satisfied that any duty has been paid under this Act, or any Act hereby repealed, in error, or in excess of the amount properly payable, he may, on application made at any time within three years

after the date of the payment of that duty, refund the amount thereof or the amount of the excess, as the case may be, to the person by whom it was paid.

42. (1) Upon the production of an instrument chargeable with duty as evidence in any Court of civil judicature, notice shall be taken by the Court of any omission or insufficiency of the stamp thereon, and if the instrument is one which may be stamped by the Inland Revenue Department after the execution thereof it may, on payment into Court of such sum as may appear to the Court to be the amount of the unpaid duty and the penalty (if any) payable on the stamping thereof, be received in evidence, saving all just exceptions on other grounds.

Production of unstamped instruments as evidence.
1923, No. 26, s. 54
1952, No. 33, s. 3 (2)

(2) The Court shall detain the instrument and transmit it to the Inland Revenue Department, together with the duty and penalty so received, and the instrument shall thereupon be assessed and stamped by the Inland Revenue Department as if it had been presented for stamping in the ordinary course, and all the provisions of this Act as to the stamping of instruments by the Inland Revenue Department shall apply accordingly.

(3) Save as aforesaid, no instrument chargeable with duty shall, except in criminal proceedings, be pleaded or given in evidence or admitted to be good, useful, or available in law or equity, unless it is duly stamped in accordance with the law in force at the time when it was executed.

(4) For the purposes of this section an instrument which has been stamped by the Inland Revenue Department as chargeable with duty or as not liable to duty shall be deemed and taken by every Court to be duly stamped, and shall be admitted in evidence accordingly; but if it appears to the Court that the instrument has been erroneously stamped it shall be the duty of the Court to detain the instrument and transmit it to the Inland Revenue Department for the information of the Commissioner.

43. (1) Every person whose office it is to register, record, or enter in any books or records any instrument chargeable with duty or any transaction evidenced by any such instrument, and who registers, records, or enters any such instrument or transaction before the instrument

Unstamped instruments not to be registered.
1923, No. 26, s. 55
1952, No. 33, s. 3 (2)

has been duly stamped, shall be guilty of an offence, and shall be liable on summary conviction to a fine not exceeding thirty pounds.

(2) If any company registers any transfer of shares in or debentures of the company before the transfer has been duly stamped, the company, and also every director, the secretary, and every other principal officer of the company, shall be guilty of an offence, and shall be liable on summary conviction to a fine not exceeding thirty pounds.

(3) Every instrument stamped by the Inland Revenue Department as chargeable with duty or as not liable to duty shall be deemed to be duly stamped for the purposes of this section.

Appropriation
of stamps for
particular
purposes.
1923, No. 26,
s. 56

44. (1) A stamp which by any words on the face of it is appropriated to any particular description of instrument is not to be used for an instrument of any other description, and, if so used, the instrument on which it is used shall not be deemed to be duly stamped.

(2) An instrument falling under the particular description to which any stamp is so appropriated as aforesaid is not to be deemed duly stamped unless it is stamped with the stamp so appropriated.

Stamping of
instruments
otherwise
than by Inland
Revenue
Department.
1923, No. 26,
s. 57
1952, No. 33,
s. 3 (2)

45. (1) An instrument the duty upon which is required or permitted by law to be denoted by an adhesive stamp affixed otherwise than by the Inland Revenue Department is not to be deemed duly stamped unless the person required by law to cancel the adhesive stamp cancels the same by writing on or across the stamp his name or initials, or the name or initials of his firm, together with the true date of his so writing, or otherwise effectively cancels the stamp and renders the same incapable of being used for any other instrument, or unless it is otherwise proved that the stamp appearing on the instrument was affixed thereto at the proper time.

(2) When two or more adhesive stamps are used to denote the duty upon an instrument each of those stamps is to be cancelled in the manner aforesaid.

(3) Every person who, being so required by law to cancel an adhesive stamp, neglects or refuses duly and effectively to do so in the manner aforesaid shall be guilty of an offence, and shall be liable on summary conviction to a fine not exceeding ten pounds.

46. Every instrument stamped by the Inland Revenue Department may be stamped either with an impressed or with an adhesive stamp, and every adhesive stamp so used shall be cancelled by impressing thereon the official seal.
47. Every instrument written upon stamped paper is to be written in such a manner, and every instrument partly or wholly written before being stamped is to be so stamped, that the stamp may appear on the face of the instrument, and cannot be used for or applied to any other instrument written upon the same paper, otherwise the instrument shall not be deemed to be duly stamped.
48. If more than one instrument is written upon the same paper, every one of the instruments is to be separately and distinctly stamped with the duty with which it is chargeable.
49. An instrument containing or relating to several distinct matters is to be separately and distinctly charged as if it were a separate instrument with duty in respect of each of those matters.
50. Save as otherwise expressly provided by this Act, no evidence shall be admissible for the purpose of exempting any instrument from any duty which appears to be payable in accordance with the terms of that instrument, or of reducing the amount of any such duty, if that evidence would be inconsistent with the terms of the instrument; and every instrument shall be charged with duty in accordance with the terms thereof, notwithstanding any facts or circumstances of which evidence is thus excluded.
51. (1) If any instrument liable to duty is so drawn or worded as to appear on the face of it to be exempt from duty, or to be liable to a less duty than that actually chargeable thereon, the instrument shall be liable to duty computed at double the rate which would otherwise have been chargeable and not less in any case than five pounds.
- (2) Nothing in this section shall render any person liable for any such additional duty by reason merely of a *bona fide* error in stating the value of any property to which the instrument relates.

Mode of stamping by Inland Revenue Department. 1923, No. 26, s. 58
1952, No. 33, s. 3 (2)

Requirements as to mode of stamping. 1923, No. 26, s. 59

More instruments than one on same paper. 1923, No. 26, s. 60

Instrument relating to more matters than one. 1923, No. 26, s. 61

Evidence inconsistent with instrument not admissible for purpose of exemption. 1923, No. 26, s. 62

Penalty for wording instrument so as not to disclose its nature. 1923, No. 26, s. 63

Duty on instrument dependent on duty on other instrument.

1923, No. 26, s. 64

1939, No. 10, s. 4 (2)

Commissioner may demand production of instrument.

1923, No. 26, s. 65

1952, No. 33, s. 8 (3)

Apportionment of consideration in certain cases.

1923, No. 26, s. 68

1945, No. 2, s. 8

1952, No. 33, s. 8 (3)

52. (1) Where the duty with which an instrument is chargeable depends in any manner upon the duty paid upon another instrument, the payment of the last mentioned duty shall be denoted upon the first mentioned instrument by a special denoting stamp.

(2) A denoting stamp used for any of the purposes of this Act may be a stamp having any distinctive word or words overwritten thereon.

53. (1) If the Commissioner or any District Commissioner has reason to believe or suspect that any dutiable instrument has not been stamped, he may, by notice in writing, require any person whom he believes to be liable for the payment of duty on that instrument, or to have the possession or control of that instrument or of any duplicate, counterpart, or copy thereof, to produce it for inspection and assessment at the office of the Commissioner or District Commissioner.

(2) Any person to whom any such notice has been given and who fails without reasonable cause (the burden of proof whereof shall be on him) to comply with the requirements of the notice shall be guilty of an offence, and shall be liable on summary conviction to a fine not exceeding fifty pounds.

54. (1) Where an instrument is chargeable with *ad valorem* duty in respect of the consideration for any property dealt with by the instrument, and it appears that such consideration is also the consideration for other property (in respect of which no *ad valorem* duty or a different rate of *ad valorem* duty is chargeable), the consideration shall be apportioned by the Commissioner or a District Commissioner between the several properties in proportion to their value, and the Commissioner or District Commissioner shall not be bound to accept any apportionment expressed in the instrument. Nevertheless, any apportionment so expressed in the instrument shall be conclusive as against the parties to the instrument and in favour of the Crown.

(2) Where an instrument is chargeable with *ad valorem* duty in respect of the consideration for any property dealt with by the instrument, and it appears that that consideration is also the consideration for other property dealt with in another instrument or in other instruments in respect of which the same rate of *ad valorem* duty is chargeable, *ad valorem* duty shall be

charged in respect of one only of those instruments; and every other such instrument shall, in so far as it relates to the consideration aforesaid, be charged only with a duty of fifteen shillings as a deed not otherwise charged, unless the *ad valorem* duty is less than fifteen shillings, in which case the *ad valorem* duty shall be charged.

55. Where an instrument is charged with *ad valorem* duty in respect of money in any currency other than that of New Zealand, the duty shall be calculated on the value of that money in the currency of New Zealand at the time of the execution of the instrument.

Consideration expressed in foreign currency.
1923, No. 26, s. 69

56. When any consideration on which *ad valorem* duty is computed is subject to a contingency, stamp duty shall be computed or charged as if the consideration were not subject to the contingency.

Consideration subject to contingency.
1923, No. 26, s. 70

57. An instrument made for any consideration in respect of which it is chargeable with *ad valorem* duty and also for any further or other consideration or considerations is to be separately and distinctly charged as if it were a separate instrument with duty in respect of each of the considerations.

Where several considerations expressed.
1923, No. 26, s. 71

58. When the consideration or any part of the consideration on which any *ad valorem* stamp duty is to be computed consists of the issue or allotment of shares as fully or partly paid up, the consideration shall be computed as being an amount equal to the actual value of the shares or an amount equal to the sum so deemed or purporting to be paid up thereon, whichever of those amounts is the greater.

Consideration expressed by reference to shares in company.
1923, No. 26, s. 72

59. In computing for the purpose of stamp duty the value of shares, no account shall be taken of any restrictive conditions attached to the sale or disposition of the shares by the memorandum or articles of association of the company or otherwise, and the shares shall be valued as if no such restrictive conditions existed.

Valuation of shares.
1923, No. 26, s. 73

60. (1) When the value of any land situated in New Zealand is to be determined for the purpose of stamp duty, that value shall be deemed to be the capital value of the land as appearing in the district valuation roll in force under the Valuation of Land Act 1951 at the date of the execution of the instrument, save that in any case (whether the land is valued on the said roll or not) the Commissioner may require the Valuer-General under that Act to make a special valuation of the capital value

Valuation of land.
1923, No. 26, s. 74
1948, No. 50, s. 32 (2)
1951, No. 19

of the land for the purposes of this Act as at the date of the execution of the instrument, and the value of the land shall for the purposes of stamp duty be deemed to be the value as ascertained by the special valuation.

1951, No. 19 (2) When any special valuation has been so made, any person liable to pay stamp duty in accordance with the valuation may within one month after the date of assessment appeal from the valuation to the Land Valuation Court in accordance with the Valuation of Land Act 1951, and all the provisions of that Act shall extend and apply to any such appeal accordingly.

(3) In respect of any such special valuation there shall be payable by the persons liable to stamp duty on the instrument such fee as may be prescribed by regulations under the last mentioned Act, and that fee shall be recoverable at the suit of the Valuer-General as a debt due to the Crown.

(4) In this section the term "land" means any estate or interest capable of valuation in accordance with the provisions of the Valuation of Land Act 1951.

Value not to be less than value expressed in instrument.
1923, No. 26, s. 75
1952, No. 33, s. 8 (3)

61. (1) Notwithstanding anything to the contrary in this Act, when the value of any property requires to be determined for the purposes of stamp duty, the value thereof shall in no case be computed as less than the value thereof as agreed upon or stated in the instrument to be stamped.

(2) Where the value as so agreed upon or stated includes without apportionment the value of any property other than that whose value requires to be determined for the purposes of stamping the instrument, the Commissioner or District Commissioner shall apportion the value so agreed upon or stated between the several properties in proportion to their actual values, and the provisions of this section shall apply accordingly.

Special provisions as to licensed premises.
1923, No. 26, s. 76
See Reprint of Statutes, Vol. IV, p. 234; reprinted, 1951, p. 935

62. (1) In this section—

"Licence" means any licence in force under the Licensing Act 1908 (except a packet licence or conditional licence), and includes any right or expectation of the renewal of any such licence, and also the goodwill of the business carried on in pursuance of that licence:

"Licensed premises" means the premises in respect of which any such licence is in force.

(2) For the purposes of this Act every licence shall be deemed to be an interest in land, and to be an incorporeal hereditament permanently and inseparably appurtenant to the licensed premises and owned by all persons entitled to the licensed premises for the like estates and interests which they own at law or in equity in those premises.

(3) Every conveyance, lease, or other disposition, or agreement for the conveyance, lease, or other disposition, of licensed premises shall be deemed accordingly for the purposes of this Act to be also a conveyance, lease, or disposition, or an agreement for the conveyance, lease, or disposition, of the licence in force with respect to those premises, and the consideration for or value of the licence shall for the purposes of this Act be computed as part of the consideration for or the value of the premises, and duty shall be chargeable accordingly.

PART IV

CONVEYANCE DUTY

Conveyances

63. In this Act, unless the context otherwise requires,—

“Conveyance”, “transfer”, or “assignment” means the transfer of any property from one person to another, whether by the owner of that property or by any other person in the exercise of a power of sale, power of appointment, or otherwise howsoever:

“Conveyance on sale” means a conveyance of property for valuable consideration, whether by way of sale, exchange, or otherwise howsoever:

“Voluntary conveyance” means a conveyance of property otherwise than for valuable consideration.

64. For the purposes of this Part of this Act every instrument whereby any person is granted any right, privilege, or licence in relation to any invention, design, or trade mark, or in relation to any work in respect of which copyright subsists, or in relation to any trade secret or secret process, shall be deemed to be an instrument of

Interpretation.
1923, No. 26,
s. 77

Grant of
licence in
respect of
inventions, etc.,
deemed to be a
conveyance.
1939, No. 38,
s. 8

conveyance of that right, privilege, or licence from the person by whom it is granted to the person to whom it is granted, and conveyance duty shall be charged and payable accordingly.

Conveyance for inadequate consideration.

1923, No. 26, s. 78

1927, No. 62, s. 3

1945, No. 2, s. 12

1952, No. 33, s. 8 (3)

65. (1) When a conveyance of property is made for a consideration which is inadequate having regard to the value of that property, the conveyance shall be deemed to be a conveyance on sale to the extent of that consideration, and also a voluntary conveyance to the extent of the value of the property after deducting the amount or value of the consideration.

(2) For the purposes of this section, and notwithstanding anything to the contrary in section sixty of this Act, a conveyance of land shall not be deemed to be made for an inadequate consideration merely because the amount of the consideration may be less than the value of the land as appearing in the district valuation roll or in a special valuation made by the Valuer-General under the said section sixty, if in any such case the Commissioner or a District Commissioner is satisfied that the actual consideration is not less than the fair market value of the property transferred.

Rates of duty on conveyances.

1923, No. 26, s. 79

1930, No. 6, s. 4

1947, No. 6, s. 18

66. Instruments of conveyance shall be charged with *ad valorem* stamp duty (herein referred to as conveyance duty) at the following rates, which in the case of conveyances on sale shall be computed on the value of the consideration, and in the case of voluntary conveyances shall be computed on the value of the property conveyed:

- (a) Conveyances not expressly made subject to any other rate of conveyance duty or not expressly exempted from conveyance duty—eleven shillings for every fifty pounds or fractional part of fifty pounds:
- (b) Transfers of mortgages, debentures, or of money payable or to become payable, or of any thing in action, or of any interest in a trust fund—five shillings and sixpence for every one hundred pounds or fractional part of one hundred pounds:
- (c) Transfers of shares or of any equitable interest in shares—three shillings and sixpence for every fifty pounds or fractional part of fifty

pounds in cases where the value on which duty is computed exceeds twenty pounds, and one shilling and threepence in cases where the value on which duty is computed does not exceed twenty pounds:

- (d) Transfers of mining property (that is to say, any mining privilege within the meaning of the Mining Act 1926) or of any legal or equitable interest in mining property—three shillings and sixpence for every fifty pounds or fractional part of fifty pounds.

See Reprint of Statutes, Vol. V, p. 943

67. (1) Notwithstanding anything to the contrary in section sixty-six of this Act, every transfer of money payable or to become payable in respect of the supply of milk, cream, or other dairy produce to a factory shall be chargeable as such with a duty of twopence and no more.

Duty on assignments of money in respect of supply of milk, etc. 1927, No. 62, s. 4

(2) Any transfer chargeable as aforesaid may be stamped with an adhesive stamp, which shall be cancelled by the transferor at the time of execution.

68. The person primarily liable for conveyance duty shall be the transferee.

Transferee primarily liable for duty. 1923, No. 26, s. 80

69. The following conveyances shall be exempt from conveyance duty:

- (a) A transfer of the legal ownership of chattels or other property transferable by delivery merely:
- (b) A conveyance by way of security merely, and any reconveyance of property so conveyed on the discharge of the security:
- (c) A conveyance from a trustee to a trustee on the appointment of a new trustee or on the retirement of a trustee:
- (d) A conveyance by a trustee, executor, or administrator to a beneficiary, devisee, legatee, appointee under a power of appointment, or successor on an intestacy, of property to which the beneficiary, devisee, legatee, appointee, or successor is entitled under the trust, will, or intestacy, to the extent to which he is so entitled:

Exemptions from conveyance duty. 1923, No. 26, s. 81
1934, No. 31, s. 9

- (e) Subject to section seventy of this Act, a conveyance to or by the Crown of any land or other property:
- (f) A conveyance of property to be held on a charitable trust in New Zealand:
- (g) A conveyance on sale of the legal ownership of shares in a mining company within the meaning of Part VIII of this Act:
- (h) A transfer of the legal ownership of shares in an oversea company, except shares registered in any branch register kept in New Zealand under any statutory provision in that behalf:
- (i) A transfer of the legal ownership of shares in a New Zealand company, if the shares are registered in a branch register kept elsewhere than in New Zealand under any statutory provision in that behalf:
- (j) A transfer of a policy or contract of assurance:
- (k) A transfer of the legal ownership of a ship or of any share therein:
- (l) A transfer of the legal ownership of bonds, debentures, inscribed stock, and other public securities issued by the Crown:
- (m) A deed of assignment within the meaning of section one hundred and fifty of this Act:
- (n) An instrument of dedication of a highway.

Conveyance
duty on
transfers
by State
corporations.
1930, No. 6,
s. 5

70. Notwithstanding anything to the contrary in this Act, every instrument of conveyance whereby property is transferred by the Public Trustee, the Maori Trustee, or any other incorporated department or instrument of the Executive Government of New Zealand, shall be charged with the same conveyance duty (if any) as if the transferor were a private person.

Conveyances of
workers'
dwellings
by local
authorities may
be exempted
from stamp
duty.
1937, No. 17,
s. 23

71. (1) Where under the authority of any Act a local authority has (whether before or after the commencement of this Act) erected any dwellinghouse in pursuance of a scheme for the provision of workers' dwellings and sells the same the Minister of Finance may, by writing under his hand, exempt the instrument of conveyance executed in respect of the sale from conveyance duty under this Part of this Act.

(2) For the purposes of this section the term "local authority" means a Borough Council, County Council, Town Board, or Road Board.

72. A conveyance whereby property is transferred to any person subject, whether certainly or contingently, to any mortgage, charge, or other security for money owing or to become owing shall, to the extent of the sum secured by the mortgage, charge, or security (together with the further consideration, if any, given for the property), be deemed to be a conveyance on sale; and the said sum shall be deemed to be the whole or part, as the case may be, of the consideration for the sale, and conveyance duty on the instrument of conveyance shall be computed and charged accordingly.

Conveyance
duty on
property
subject to
charge.
1923, No. 26,
s. 82

73. (1) When the consideration or any part of the consideration for a conveyance on sale consists of money payable periodically the instrument of conveyance shall be charged with conveyance duty on the present value of the consideration as determined by the Commissioner.

Conveyance
duty where
consideration
payable
periodically.
1923, No. 26,
s. 83

(2) If and so far as the consideration as so computed is inadequate, having regard to the value of the property conveyed, the instrument of conveyance shall be charged with stamp duty as one of voluntary conveyance.

74. (1) To the extent to which in the opinion of the Commissioner or of a District Commissioner the value of the consideration for a conveyance on sale is not ascertainable with reasonable accuracy, he may, in assessing duty on the instrument of conveyance, disregard that consideration and treat it as if it did not exist; and in any such case the instrument shall be deemed to be one of voluntary conveyance to the extent of any resulting inadequacy in the consideration therefor, and shall be chargeable accordingly, or he may assess the instrument of conveyance with a fixed duty of five pounds in respect of the consideration so far as it is so deemed to be unascertainable.

Conveyance
duty where
value of
consideration
not
ascertainable.
1923, No. 26,
s. 84
1926, No. 63,
s. 8
1952, No. 33,
s. 8 (3)

(2) In any such case the like jurisdiction may be exercised by the Supreme Court as on appeal from any other assessment made by the Commissioner or District Commissioner.

Conveyance duty where conveyance made at request of intermediary. 1923, No. 26, s. 85
1925, No. 11, s. 2

75. (1) When property is conveyed by one person to another—

(a) By the direction, or at the request, or with the consent of a third person (hereinafter called the intermediary) who, under an agreement of sale or a trust or otherwise howsoever, has the right to call for a conveyance of the property to himself or to any other person; or

(b) In pursuance of any derivative title obtained by the transferee from or through the intermediary by way of an agreement of sale or otherwise howsoever—

the instrument of conveyance shall be subject to conveyance duty as if it were both a conveyance of the property by the transferor to the intermediary and also a conveyance of the property by the intermediary to the transferee.

(2) Every such instrument of conveyance shall recite the fact of the direction, request, consent, or derivative title; and, if the instrument is executed without that recital, every person executing the same shall be liable on summary conviction to a fine not exceeding fifty pounds.

(3) Nothing in this section shall apply in any case where the instrument under which the intermediary has the right to call for a conveyance of any property has been executed before the first day of November, nineteen hundred and fifteen (being the date of the commencement of Part IV of the Finance Act 1915).

And. 13
No. 1

1915, No. 39

Transfer of shares to disclose name of transferee. 1923, No. 26, s. 86
1927, No. 62, s. 5

76. (1) Every person who, whether as transferor or transferee, executes an instrument of transfer of shares not having the name of the transferee written therein in ink at the time of or before the execution of the instrument by the transferor, and every person who after any such instrument has been executed by the transferor inserts therein the name of any person as the transferee, shall be liable on summary conviction to a fine not exceeding one hundred pounds.

(2) This section shall have no application in respect of the transfer of shares in a mining company within the meaning of Part VIII of this Act.

1917, No. 17

1917, No. 17

1917, No. 17

1917, No. 17

77. If any instrument liable to conveyance duty constitutes a gift which is liable to gift duty under the Death Duties Act 1921, the amount on which gift duty is so payable shall be deducted from the amount on which conveyance duty would otherwise be payable, and conveyance duty shall be computed only on the residue thereof (if any); and if there is no such residue the instrument shall be charged with a stamp duty of fifteen shillings in lieu of conveyance duty.

Conveyance duty where instrument liable to gift duty.
 1923, No. 26, s. 87
 1930, No. 6, s. 7
 See Reprint of Statutes, Vol. VII, p. 354

Agreements of Sale

AND 19
 No. 54

78. (1) Every instrument of agreement of sale of any property (other than shares) which has been executed as provided in section seventy-nine of this Act shall be charged with the same conveyance duty as if it were an instrument of the actual conveyance on sale of that property, and all the provisions of this Act as to conveyances on sale shall apply accordingly.

Conveyance duty on agreements of sale.
 1923, No. 26, s. 88

(2) "Agreement of sale" means an agreement for the conveyance on sale of any property, whether by way of actual sale, exchange, or otherwise howsoever for valuable consideration.

(3) "Seller" means the person by whom property is to be transferred under an agreement of sale, and "purchaser" means the person to whom property is to be transferred under an agreement of sale.

(4) "Instrument of agreement of sale" includes any document signed or otherwise executed by the seller or his agent and constituting an agreement of sale, or containing an offer of sale, or containing an acceptance of an offer of purchase, or containing an acknowledgment of the existence of an agreement of sale made by the seller, whether the document is or is not sufficient in itself to make the agreement binding on the seller.

79. For the purpose of stamp duty every instrument of agreement of sale shall be deemed to have been executed so soon as it has been signed or otherwise executed by the seller or his agent if the agreement is thereby constituted or is already in existence, and in all other cases the instrument shall be deemed to have been executed so soon as the agreement becomes binding on the seller, whether by acceptance on the part of the purchaser or otherwise.

Execution of agreements of sale.
 1923, No. 26, s. 89

Duty where two or more agreements in respect of one transaction.
1923, No. 26, s. 90

80. Where two or more instruments of agreement have been executed in respect of the same agreement of sale it shall be sufficient if any one of them is presented for stamping and stamped with conveyance duty, together with such penalty, if any, as may have been already incurred by reason of default in presenting the earliest of the instruments for stamping.

Exemption of subsequent conveyance.
1923, No. 26, s. 91
1930, No. 6, s. 8
1952, No. 33, s. 8 (3)

81. If the Commissioner or a District Commissioner is satisfied that a purchaser has duly paid conveyance duty on an agreement of sale in accordance with the foregoing provisions, an instrument of conveyance of the property to that purchaser in pursuance of the agreement shall be exempt from conveyance duty, and shall be charged with a duty of three shillings in lieu thereof.

Exemption of agreement if conveyance executed within three months.
1923, No. 26, s. 92
1953, No. 54, s. 5 (2) (b)

82. When an agreement of sale is carried into effect in whole or in part by the execution of an instrument of conveyance to the purchaser, which is executed and presented for stamping within three months after the execution of the instrument or earliest instrument of agreement of sale, the instrument of conveyance may be stamped with *ad valorem* duty as a conveyance on sale, and the instrument of agreement shall thereupon to the extent to which it has been so carried into effect become exempt from duty.

Purchase on behalf of company.
1944, No. 31, s. 13
1952, No. 33, s. 8 (3)

83. Where the Commissioner or a District Commissioner is satisfied that an instrument of agreement of sale duly stamped with conveyance duty was made by the purchaser for and on behalf of a company about to be incorporated, the company when incorporated shall be deemed to be itself the purchaser for the purpose of determining the stamp duty payable on a conveyance of the property to the company in pursuance of the agreement.

Agreement of sale to vest equitable interest in purchaser.
1923, No. 26, s. 96

84. (1) Every agreement of sale of any property shall for the purpose of conveyance duty be deemed to vest in the purchaser and in every assignee of the purchaser the equitable ownership of that property, subject to a charge securing the consideration payable to the original seller; and every assignment or contract of assignment of the benefit of an agreement of sale by the purchaser or an assignee of the purchaser shall be deemed accordingly to be an agreement of sale of that equitable interest, subject to such charge as aforesaid,

and conveyance duty shall be computed and charged on every such assignment or contract of assignment accordingly.

(2) This section shall not apply to an assignment or contract of assignment of a mere option or right of purchase or acquisition, and every such assignment or contract of assignment shall be charged accordingly with conveyance duty in respect only of the consideration for the option or right of purchase or acquisition.

Miscellaneous

85. (1) When application is made to bring land under the Land Transfer Act 1952, and the certificate of title is issued in the name of any person other than the applicant, the same conveyance duty shall be chargeable on the certificate of title as would have been payable on an instrument of conveyance of the land from the applicant and all other necessary parties to the person in whose name the certificate is issued for the estate mentioned in the certificate had the land been conveyed to him by deed instead of being vested in him by the certificate.

Duty in certain cases of bringing land under Land Transfer Act. 1923, No. 26, s. 97
1952, No. 33, s. 3 (2)
1952, No. 52

(2) When application is made to bring land under the Land Transfer Act 1952 by any person not entitled at law thereto, and the certificate of title is issued to that person, the same conveyance duty shall be chargeable on the certificate as would have been payable on an instrument of conveyance to that person of the legal estate in the land had the legal estate been conveyed to him by deed instead of being vested in him by the certificate.

1952, No. 52

(3) No certificate of title on which duty is so payable shall be issued by a District Land Registrar until the duty has been paid and the certificate duly stamped accordingly by the Inland Revenue Department.

(4) The District Land Registrar shall, before the issue of any such certificate, assess the duty and present it for stamping by the Inland Revenue Department, and the duty payable thereon shall become due and payable on the date of presentation, as if that date were the date of the execution of the instrument.

(5) The duty so payable on a certificate of title shall constitute a debt payable to the Crown by the person in whose name the certificate is to be issued.

Instrument
creating
rentcharge or
freehold estate
deemed a
conveyance.
1923, No. 26,
s. 98

86. An instrument (other than a mortgage) whereby any rentcharge or other encumbrance of land is created, or whereby any life estate or other legal estate of freehold in land is created, shall be deemed to be an instrument of conveyance of that charge, encumbrance, or estate from the person by whom it is created to the person in whom it is vested, and conveyance duty shall be charged and payable accordingly.

Surrender
without
consideration
deemed a
voluntary
conveyance.
1923, No. 26,
s. 99

87. The surrender or release of any right, title, estate, or interest without consideration shall be deemed to be a voluntary conveyance of that right, title, estate, or interest to the person in whose favour the surrender or release is made; and any such surrender or release for an inadequate consideration shall in like manner be deemed to be a voluntary conveyance to the extent of the inadequacy; and the instrument of surrender or release shall be chargeable with conveyance duty accordingly.

Surrenders of
leases when
new leases
are granted.
1935, No. 41,
s. 13

88. (1) Subject to the provisions of section eighty-seven of this Act, where the lessor under any lease within the meaning of Part VI of this Act accepts a surrender of the lease in respect of the whole or any part of the land comprised in the lease and grants to the lessee under the lease a new lease or new leases of the land comprised in the surrender, the instrument of surrender shall be charged with a stamp duty of fifteen shillings.

(2) In any such case the surrender shall not be deemed to be a consideration for the new lease or new leases for the purposes of section one hundred and seven of this Act, but, except as provided in this subsection, nothing in this section shall be construed to restrict the operation of the said section one hundred and seven.

(3) For the purposes of this section the expressions "lessor" and "lessee" shall be deemed to include their respective successors in title.

Assignment of
debt not
exceeding £50.
1923, No. 26,
s. 100
1952, No. 33,
s. 3 (2)

89. An assignment of any debt or money not exceeding fifty pounds (not being the assignment of a mortgage) may either be presented for stamping by the Inland Revenue Department in accordance with Part II of this Act or be stamped with an adhesive stamp to be cancelled by the assignor at the time of execution.

90. (1) A declaration of trust of any property shall be charged with one-half of the conveyance duty as if it were an instrument of conveyance of the equitable title to that property by the creator of the trust to the beneficiaries, save that duty shall be charged under this section on the value of all property comprised in the trust, notwithstanding that a transfer of that property or of any portion thereof would be exempt from conveyance duty by virtue of the provisions of section sixty-nine of this Act.

Declaration of trust chargeable as conveyance.
 1923, No. 26, s. 101
 1924, No. 27, s. 7
 1930, No. 6, s. 9

(2) "Declaration of trust" means an instrument creating an express trust or acknowledging the existence of a trust already created, whether the instrument is executed by the creator of the trust or by the trustee, and whether the creator of the trust and the trustee are the same or different persons.

(3) A declaration of trust which is contemporaneous with an instrument of conveyance of the trust property by the creator of the trust to the trustee shall be exempt from conveyance duty to the extent to which the duty has been paid on the instrument of conveyance, and shall be charged with a duty of fifteen shillings in lieu thereof.

(4) Nothing in this section shall apply with respect to any declaration of trust expressed to comprise the goods, or any of the goods, to which any bill of lading or other shipping document relates.

(5) Every declaration of trust in respect of property to be held on a charitable trust in New Zealand shall be exempt from duty under this section.

D. 13
 No. 4

91. (1) For any instrument effecting a partition of land upon any consideration exceeding one hundred pounds paid by way of equality, a duty of eleven shillings shall be paid on every fifty pounds or part of fifty pounds of the equality.

Duty on instruments of partition.
 1923, No. 26, s. 102
 1930, No. 6, s. 10

(2) In any other case the duty on a partition shall be fifteen shillings.

92. An instrument by which a power of appointment is exercised in respect of any property shall be charged with a duty of fifteen shillings.

Duty on instruments executed in exercise of power of appointment.
 1923, No. 26, s. 103
 1930, No. 6, s. 11

Duty on share warrants.

1923, No. 26, s. 104

1952, No. 33, s. 3 (2)

1933, No. 29

93. (1) Every share warrant issued by a New Zealand company under the authority of the Companies Act 1933 shall be charged with stamp duty of an amount equal to three times the amount of the conveyance duty that would be chargeable on an instrument of transfer of the share or shares or stock specified in the warrant if the consideration for the transfer was the nominal value of the share or shares or stock.

(2) Every such share warrant shall before the issue thereof be presented for stamping by the Inland Revenue Department.

(3) If any such share warrant is issued without being stamped as aforesaid, the company issuing the same, and also every person who at the time of issue is the managing director or secretary or other principal officer of the company, shall be liable on summary conviction to a fine not exceeding fifty pounds.

Duty on instrument of nomination for paid up shares.

1923, No. 26, s. 105

1953, No. 54, s. 6

94. (1) In this section "paid up shares" means shares in a New Zealand company issued as fully or partially paid up for any consideration other than cash actually paid to the company by the person to whom the shares are issued.

(2) In this section "instrument of nomination" means an instrument whereby any person who by contract or otherwise is entitled to call for the issue and allotment of paid up shares to himself or to any other person directs or authorizes the company to issue or allot any such shares to any person other than himself and includes an instrument whereby any person who by contract or otherwise is entitled to the payment of any money by a New Zealand company directs or authorizes the company to apply the whole or any part of that money in or towards the consideration for the issue or allotment of paid up shares in the company to any person other than himself.

(3) An instrument of nomination shall be deemed to be an instrument of conveyance of the shares by the person executing the instrument to the person in whose favour the direction or authority is given, and conveyance duty shall be charged thereon accordingly.

(4) Save in pursuance of a duly stamped instrument of nomination, it shall not be lawful for any New Zealand company to issue or allot any paid up shares to any person other than the person from whom the consideration for the shares has been received or is receivable.

(5) If any shares are issued or allotted in breach of this section the company, and also every director or officer of that company who is knowingly concerned in the issue or allotment, shall be liable on summary conviction to a fine not exceeding fifty pounds.

(6) This section shall extend and apply to mining companies, and an instrument of nomination of shares in such a company shall not be exempt from conveyance duty as being an instrument of conveyance on sale of shares in a mining company within the meaning of Part VIII of this Act.

95. An instrument whereby any person who, by contract or otherwise, is entitled to call for the issue and allotment to himself or to any other person of shares in a New Zealand company (not being paid up shares within the meaning of section ninety-four of this Act) directs or authorizes the company to issue or allot any such shares to any person other than himself shall be chargeable with conveyance duty as if it were an instrument for the transfer of an equitable interest in shares.

Duty on issue of shares pursuant to direction of person entitled thereto.
1924, No. 27, s. 8

96. The Commissioner may exempt any instrument from conveyance duty if he is satisfied that the conveyance is merely a necessary incident in a scheme for the reconstruction of a company, and that the shareholders in the new company are substantially identical with the shareholders in the old company and hold the capital of the new company in substantially the same proportions as in the old company.

Reconstruction of companies.
1923, No. 26, s. 106

97. (1) When, on the constitution of a partnership, a partner acquires a share in the partnership assets in consideration of his services as a partner or in consideration of any contributions made by him to those assets, the acquisition of that share shall not, for the purposes of conveyance duty, be deemed to be a conveyance thereof to that partner by the other partner or partners; and the instrument of partnership or other

Partnership.
1923, No. 26, s. 107
1930, No. 6, s. 12
1952, No. 33, s. 8 (3)

instrument whereby that share is acquired shall be exempt from conveyance duty accordingly, and shall in lieu thereof be charged with a duty of fifteen shillings.

(2) Nothing in this section shall exempt any instrument from conveyance duty so far as the share so acquired in the partnership assets is acquired for any consideration other than aforesaid or for any consideration which in the opinion of the Commissioner or a District Commissioner is inadequate.

Refund of conveyance duty where agreement or conveyance rescinded.

1923, No. 26, s. 93

1953, No. 54, s. 4 (1)

98. Conveyance duty paid on a conveyance or on an agreement of sale, together with any mortgage duty which may have been paid in respect of any agreement to mortgage that may be contained in the agreement of sale for the purpose of securing any balance of purchase money, shall be refunded if and so far as the Commissioner or a District Commissioner is satisfied that the conveyance or agreement of sale, as the case may be, has not been carried into effect, whether directly or indirectly, in favour of the transferee or purchaser or of any person claiming under the transferee or purchaser or otherwise, and has been rescinded:

Provided that no such refund shall be made unless the duty involved exceeds ten shillings and application for the refund is made by the person entitled thereto within twelve months after the day of the execution of the instrument or earliest instrument of agreement of sale or, where there is no agreement of sale, within twelve months after the day of the execution of the instrument of conveyance.

PART V

MORTGAGE DUTY

Interpretation.

1923, No. 26, s. 108

1925, No. 11, s. 3

99. (1) In this Act, unless the context otherwise requires, the term "mortgage" means a mortgage of land, and includes—

- (a) Any instrument creating any legal or equitable mortgage, charge, or other security over land for the payment of money owing or to become owing:
- (b) Any written agreement to grant any such mortgage, charge, or security.

(2) The terms "mortgagee" and "mortgagor" have meanings corresponding to that of mortgage as so defined.

100. (1) Every mortgage of land shall be charged with a stamp duty of five shillings (in this Act referred to as mortgage duty), for which the mortgagee shall be the person primarily liable.

Duty in respect of mortgages and discharges.
1925, No. 11, s. 4

(2) Every discharge or partial discharge of a mortgage shall be charged with a duty of five shillings.

1930, No. 6, s. 13 (1)

(3) A general exemption from stamp duties contained in any Act shall be construed subject to the provisions of this section.

(4). No stamp duty shall be payable on any debenture or bond for the payment of money issued by any body corporate and charged upon land.

101. (1) Where a written agreement to grant a mortgage has been duly stamped, an actual mortgage thereafter executed in pursuance of the agreement shall be exempt from mortgage duty, and shall in lieu thereof be charged with a duty of one shilling and sixpence.

Where agreement to mortgage followed by actual mortgage.

1923, No. 26, s. 110

(2) Where an actual mortgage executed in pursuance of an agreement to mortgage is presented for stamping within three months after the day of the execution of the agreement to mortgage, the mortgage may be stamped with mortgage duty, and the agreement to mortgage shall thereupon, to the extent to which it has been carried into effect by the execution of the mortgage, be exempt from duty.

1924, No. 27, s. 9

1925, No. 11, s. 4 (5) (a)

1930, No. 6, s. 13 (3)

1953, No. 54, s. 5 (2) (c)

102. Mortgage duty shall be charged—

(a) On every mortgage, wherever executed, which operates as a security over any land situated in New Zealand:

Mortgages subject to mortgage duty.

1923, No. 26, s. 116

(b) On every mortgage of land securing money payable in New Zealand.

103. (1) Any instrument by which the terms of any mortgage of land are varied or agreed to be varied shall be charged with a stamp duty of five shillings.

Instrument varying terms of mortgage.

1926, No. 63, s. 9

(2) The mortgagee shall be the person primarily liable for the payment of stamp duty in respect of any instrument to which this section refers.

1930, No. 6, s. 13 (2)

104. Every mortgage of land to any public authority shall be charged with mortgage duty in the same manner as if the mortgagee were a private person.

Mortgage duty on certain mortgages to Crown.

1930, No. 6, s. 14

PART VI

DUTY ON LEASES AND LICENCES

Interpretation.
1923, No. 26,
s. 118

105. In this Part of this Act, unless the context otherwise requires,—

“ Lease ” means an instrument, wherever executed, whereby a leasehold interest in land is created, whether at law or in equity:

“ Licence ” means an instrument, wherever executed, creating at law or in equity any easement over land, or any right, privilege, or licence, entitling the grantee to enter upon land, or to use the same, or to take timber, minerals, or other profits therefrom:

“ Land ” means land situated in New Zealand.

Duty on leases where consideration consists of rent.
1923, No. 26,
s. 119
1930, No. 6,
s. 15

106. (1) Every lease shall, so far as the consideration therefor consists of rent, be charged with *ad valorem* stamp duty computed at the rate of three shillings and sixpence for every fifty pounds or fractional part of fifty pounds of the maximum rent which is or may become payable under the lease in any year.

(2) Where a lease is granted for a term less than one year, the duty payable under this section shall be computed as if the rent which is or may become payable under the lease for the term thereof were a yearly rent.

Duty on leases in other cases.
1923, No. 26,
s. 120

AKD. 14
No. 5.

107. A lease shall, so far as the consideration therefor consists of any premium, fine, or other consideration whatsoever other than rent, be charged with *ad valorem* stamp duty computed on that consideration as if it were an instrument of conveyance on sale of land for the amount of that consideration.

Duty on leases granted without consideration.
1923, No. 26,
s. 121

108. A lease granted without consideration shall be charged with *ad valorem* stamp duty as if it were an instrument of voluntary conveyance of land, and that duty shall be computed on the value of the leasehold so created.

Duty on leases granted for inadequate consideration.
1923, No. 26,
s. 122

109. A lease granted for an inadequate consideration shall, in respect of the consideration therefor, be charged in accordance with the foregoing provisions, and shall also be charged as if it were an instrument of voluntary conveyance of land in respect of the value of the leasehold interest after deducting the amount of the consideration.

110. In the case of a lease at a specified rent for a specified period or series of periods, with provision for the rent subsequent to the last of those periods being fixed by valuation or otherwise, the duty shall be assessed on the highest fixed rent specified in the lease; and if the new rent when fixed by valuation or otherwise as aforesaid exceeds the rent upon which duty was originally assessed, duty on the excess shall then be payable; and the lease, with a memorial thereon acknowledging the increased rent, signed by the parties and dated, shall then be presented for stamping accordingly in like manner and subject to the like provisions as to penalties and otherwise as in the case of the original assessment.

Duty on leases where rent on renewal to be fixed by valuation.
1923, No. 26, s. 123

111. (1) Where in the opinion of the Commissioner or a District Commissioner the amount of the consideration for a lease cannot be ascertained with reasonable accuracy, he may, in his discretion, either disregard that consideration in accordance with section seventy-four of this Act to the extent to which its amount is so deemed to be unascertainable and stamp the lease as if it were an instrument of voluntary conveyance of land accordingly, or he may assess the lease with a fixed duty of five pounds in respect of the consideration so far as it is so deemed to be unascertainable.

Duty where consideration cannot be fixed with reasonable accuracy.
1923, No. 26, s. 124
1952, No. 33, s. 8 (3)

(2) The like jurisdiction may be exercised by the Supreme Court on any objection to or appeal from any assessment made by the Commissioner or District Commissioner.

112. The lessee shall be the person primarily liable for the duty chargeable on a lease.

Lessee primarily liable for duty.
1923, No. 26, s. 125

113. (1) Every licence shall for the purposes of this Act be deemed to be a lease by the grantor of the licence to the grantee, and shall be charged with duty accordingly.

Licences.
1923, No. 26, s. 126

(2) In the application to licences of the provisions of this Part of this Act with respect to leases, every consideration which would have been rent if the licence had been a lease shall be deemed to be rent, and duty shall be charged accordingly.

Consideration for lease not to be apportioned in computing duty.
1923, No. 26, s. 127

114. (1) The duty chargeable on a lease or licence shall be computed on the total consideration therefor without apportionment, notwithstanding the fact that the consideration or any part thereof may represent the purchase money or may be otherwise payable in respect of any timber, minerals, or other things attached to or forming part of the land and purchased or removable by the lessee or licensee.

(2) Industrial growing crops shall not be deemed to be things attached to or forming part of the land for this purpose.

Duty on lease comprising land and chattels.
1923, No. 26, s. 128

115. When a lease or licence includes not merely land but also chattels or other property, the stamp duty computed in respect of the rent shall be computed on the whole rent without apportionment.

Lease to include goodwill.
1923, No. 26, s. 129

116. The goodwill of any trade, profession, business, or other undertaking carried on upon any land shall for the purposes of this Part of this Act be deemed to be an interest in land and to be included in any lease or licence granted in respect of the land, and duty shall be chargeable accordingly on the consideration (if any) for any such goodwill.

Agreements for lease.
1923, No. 26, s. 130

117. (1) An instrument of agreement for a lease or licence shall for the purposes of stamp duty be deemed to be an actual lease or licence, and duty shall be charged thereon accordingly.

(2) Where an instrument of agreement for a lease or licence has been duly stamped with *ad valorem* duty, an actual lease or licence thereafter executed in pursuance of the agreement and in favour of the lessee or licensee under the agreement shall be exempt from *ad valorem* duty, and shall in lieu thereof be charged with a duty of one shilling and threepence.

Additional duty on increase of rent.
1923, No. 26, s. 131

118. Every instrument whereby the rent or other consideration for a lease or licence is increased or agreed to be increased shall be deemed to be a new lease or licence for a consideration equal to the amount of the increase and shall be charged with duty accordingly.

Leases exempt from duty.
1923, No. 26, s. 132

119. The following leases and licences shall be exempt from duty:

- (a) Leases and licences granted by or to the Crown:
- (b) An instrument of dedication of a highway.

PART VII

DUTY ON NEGOTIABLE INSTRUMENTS

120. In this Act unless the context otherwise requires,—

“Bill of exchange” means a bill of exchange within the meaning of the Bills of Exchange Act 1908; and includes a cheque within the meaning of that Act:

“Promissory note” means any promissory note within the meaning of the Bills of Exchange Act 1908, other than a bank note:

“Bank note” means a promissory note made by a bank and payable on demand:

“Payable on demand” means payable on demand within the meaning of the Bills of Exchange Act 1908:

“Bank” means any person, firm, or corporation carrying on the business of banking.

121. (1) Every bill of exchange or promissory note payable on demand shall be charged with the duty of twopence.

(2) Every bill of exchange payable otherwise than on demand shall be charged with *ad valorem* duty at the rate of one shilling for every fifty pounds or fractional part of fifty pounds of the amount thereof.

(3) Every promissory note payable otherwise than on demand shall be charged with *ad valorem* duty as follows:

(a) When the note is for a sum not exceeding twenty-five pounds, a duty of sixpence:

(b) When the note is for a sum exceeding twenty-five pounds but not exceeding fifty pounds, a duty of one shilling:

(c) When the note is for a sum exceeding fifty pounds, a duty of one shilling for every fifty pounds or fractional part of fifty pounds.

(4) Provision may be made by regulations under this Act for exempting bills of exchange and promissory notes payable on demand from the duty imposed by this Act in consideration of the payment by banks of sums by way of commutation of that duty.

Interpretation.
1923, No. 26,
s. 133
See Reprint
of Statutes,
Vol. I, p. 583

Duty on bills of
exchange.
1923, No. 26,
s. 134
1946, No. 16,
s. 15 (2)
1952, No. 22,
s. 2 (2)

Mode and time
of stamping
bill drawn in
New Zealand.
1923, No. 26,
s. 135

122. A bill of exchange or promissory note drawn or made in New Zealand shall either be written on stamped paper or be stamped with an adhesive stamp duly cancelled by the drawer or maker before he delivers the bill or note out of his hands, and if the drawer or maker delivers out of his hands any such bill or note not being duly stamped as aforesaid he shall be liable on summary conviction to a fine not exceeding fifty pounds.

Bill drawn out
of New Zealand.
1923, No. 26,
s. 136

123. A bill of exchange or promissory note drawn or made out of New Zealand shall be stamped with an adhesive stamp duly cancelled by the first holder of the bill or note in New Zealand before he presents the same for acceptance or payment, or endorses, or transfers, or in any manner negotiates the same.

Holder of
unstamped bill
of exchange
may affix stamp.
1924, No. 27,
s. 12

124. Every person into whose hands any bill of exchange or promissory note comes before it has been duly stamped shall, before he presents it for payment, or endorses, transfers, or otherwise negotiates it, or accepts it, or pays it, affix thereto the proper adhesive stamp, and shall cancel every stamp so affixed; but no person shall thereby be relieved from liability for any offence theretofore committed by him against this Act in respect of that bill.

Offences as to
unstamped bills
of exchange.
1923, No. 26,
s. 137

A.M.D. 13
No. 13

125. If before a bill of exchange or promissory note has been duly stamped any person presents it for acceptance or payment, or endorses, transfers, or otherwise negotiates it, or accepts it, or pays it, he shall be liable on summary conviction to a fine not exceeding fifty pounds.

Bona fide
holder not
prejudiced if
bill not
stamped at
proper time, etc.
1923, No. 26,
s. 140

126. (1) If, at the time when a bill of exchange or promissory note comes into the hands of a *bona fide* holder without notice of any breach of this Act with respect to the stamping thereof, there is affixed thereto the proper adhesive stamp, the bill of exchange or promissory note shall, so far as relates to that holder, be deemed to be duly stamped although the stamp has not been affixed at the proper time or by the proper person.

(2) Notice of an omission duly to cancel a stamp shall not be deemed notice of a breach of this Act so as to exclude the operation of this section, but it shall be

the duty of the holder to cancel the stamp so soon as the bill or note comes into his hands, and if he fails to do so he shall be liable on summary conviction to a fine not exceeding ten pounds.

127. When a bill of exchange is drawn in a set according to the custom of merchants or bankers, and one of the set is duly stamped, the other or others of the set shall, unless issued or in some manner negotiated apart from the stamped bill, be exempt from duty.

Stamping bills in a set.
1923, No. 26,
s. 141

128. Every notary public or other person shall be liable on summary conviction to a fine not exceeding twenty pounds who knowingly notes or protests any bill of exchange or promissory note liable to duty and not appearing to be duly stamped.

Noting unstamped bill.
1923, No. 26,
s. 142

129. (1) The Minister of Finance may from time to time agree with the Public Trustee to exempt from stamp duty all cheques drawn by or on behalf of the Public Trustee otherwise than on behalf of the Crown in consideration of the payment by the Public Trustee to the Crown of such sums as may be agreed upon by way of composition for that stamp duty.

Composition of duty on cheques by Public Trustee.

1923, No. 26,
s. 144

1952, No. 22,
s. 2 (2)

1952, No. 33,
s. 20 (2)

(2) Every sum so payable by way of composition shall constitute a debt payable by the Public Trustee to the Crown and due on such dates as may be so agreed upon.

(3) Every such agreement shall be terminable by one month's notice in writing given by the Public Trustee to the Minister or by the Minister to the Public Trustee and expiring on the due date of the next succeeding payment by way of composition; and all such cheques issued after that date shall be charged with stamp duty under this Act in the ordinary course.

130. (1) Notwithstanding anything to the contrary in this Act, bills of exchange and promissory notes drawn or made by or on behalf of the Government Insurance Commissioner or the State Fire Insurance General Manager shall be liable to stamp duty under section one hundred and twenty-one of this Act.

Duty on bills of exchange by Government Insurance Commissioner or State Fire Insurance General Manager.

1930, No. 6,
s. 23

1952, No. 22,
s. 2 (2)

1952, No. 33,
s. 20 (2)

(2) The provisions of section one hundred and twenty-nine of this Act in respect of composition for the payment of stamp duty payable on cheques drawn by or on behalf of the Public Trustee, otherwise than on

behalf of the Crown, are hereby extended to authorize the Minister of Finance to agree with the Government Insurance Commissioner and the State Fire Insurance General Manager respectively for composition of the stamp duty payable by them in respect of cheques.

131. The following bills of exchange and promissory notes shall be exempt from stamp duty:

- (a) Bills of exchange and promissory notes drawn or made by any person acting on behalf of the Crown, except as provided in subsection one of section one hundred and thirty of this Act:
- (b) Cheques drawn by or on behalf of an Education Board, a School Committee, a Technical School Board, or the governing body of a secondary school or a combined school:
- (c) Cheques drawn by or on behalf of the trustees of a war fund subject to the provisions of the War Funds Act 1915:
- (d) Cheques drawn by or on behalf of the New Zealand Council of Organizations for Relief Service Overseas.

Exemptions
from duty.

1923, No. 26,
s. 145

1926, No. 63,
s. 10

1932, No. 30,
s. 11 (1)

1946, No. 16,
s. 16

1952, No. 22,
s. 2 (2)

See Reprint
of Statutes
Vol. VIII,
p. 1058

PART VIII

DUTY ON SALES OF SHARES IN MINING COMPANIES

132. In this Part of this Act, unless the context otherwise requires,—

“Mining company” means a mining company within the meaning and for the purposes of Part XV of the Companies Act 1933, and includes mining companies incorporated outside New Zealand within the meaning of that Part of that Act so far as relates to shares registered in the New Zealand register of any such company:

“Buyer” means any person, or a sharebroker acting on behalf of any person, who purchases shares in a mining company:

“Seller” means any person, or a sharebroker acting on behalf of any person, who sells shares in a mining company:

Interpretation.
1923, No. 26,
s. 146

1933, No. 29

“Contract note” means a seller’s or buyer’s contract note, as the case may be:

“Seller’s contract note” means a note or memorandum signed by the seller acknowledging the sale of shares in a mining company and transmitted by the seller to the buyer:

“Buyer’s contract note” means a note or memorandum signed by the buyer acknowledging the purchase of shares in a mining company and transmitted by the buyer to the seller:

“Transmitted”, in relation to a contract note, means personally delivered, or delivered at the usual or last known place of business or abode of the person to whom the contract note is addressed, or posted to his usual or last known place of business or abode.

133. (1) On the sale of shares in a mining company a duly stamped seller’s contract note shall within twenty-four hours from the hour of the sale be signed by the seller and transmitted by him to the buyer.

Stamped contract notes from seller and buyer.

1923, No. 26, s. 147

(2) On the purchase of shares in a mining company a duly stamped buyer’s contract note shall within twenty-four hours from the hour of purchase be signed by the buyer and transmitted by him to the seller.

(3) Not more than one sale or purchase of shares shall be inserted in any one contract note, and where shares in two or more mining companies are purchased and sold at one time by the same buyer from the same seller there shall be separate contract notes in respect of the shares of each company.

(4) Every person who commits a breach of the provisions of this section shall be liable on summary conviction to a fine not exceeding fifty pounds.

134. (1) The duty on a contract note shall be one shilling when the consideration does not exceed one hundred pounds, and two shillings and sixpence when the consideration exceeds one hundred pounds.

Rates of duty on contract notes.

1923, No. 26, s. 148

(2) A contract note must either be written on stamped paper or be stamped with an adhesive stamp cancelled by the person signing the note at the time of signature, and shall not be stamped at any time after the execution thereof.

Effect of failure to stamp contract notes. 1923, No. 26, s. 149

135. Default in compliance with the provisions of this Part of this Act with respect to any contract for the sale or purchase of shares in a mining company shall render that contract unenforceable by any party who by himself or his agent has made the default; but the contract shall, notwithstanding any such default, be enforceable by any party who by himself or his agent has complied with all those provisions on his own part.

Sharebroker's commission dependent on stamped contract notes. 1923, No. 26, s. 150

136. A sharebroker shall have no claim to any brokerage, commission, or other remuneration on the sale or purchase of shares in a mining company unless he has duly transmitted a duly stamped contract note in respect of the sale or purchase in accordance with this Part of this Act.

Provision where intermediate sharebroker employed. 1923, No. 26, s. 151

137. (1) In this section "intermediate sharebroker" means a sharebroker who is acting as the agent of another sharebroker in the sale or purchase of shares and is not acting directly as the agent of the buyer or seller of those shares.

(2) Where a sale or purchase of shares in a mining company is effected through the agency of an intermediate sharebroker, the seller's contract note shall be transmitted to the intermediate sharebroker with whom the seller or his sharebroker immediately deals, and the buyer's contract note shall be transmitted by that intermediate sharebroker to the seller or his sharebroker, and it shall not be necessary for any contract note to be transmitted by or to any of the other persons concerned in the sale or purchase.

Sharebroker to keep record of contract notes. 1923, No. 26, s. 152

138. (1) Every sharebroker shall keep for a period of twelve months a copy duly filed in order of date of all buyer's and seller's contract notes transmitted by him.

(2) Every person who commits a breach of this section shall be liable on summary conviction to a fine not exceeding fifty pounds.

Commissioner and officers may inspect records. 1923, No. 26, s. 153
1952, No. 33, s. 8 (3)

139. (1) The Commissioner or a District Commissioner or any officer authorized by him in that behalf shall at all times have full and free access to all books and papers relating to the purchase or sale of any shares in a mining company in the possession of any sharebroker, or of any stock exchange of which the sharebroker is a

member, or of any mining company, and may make copies thereof or extracts therefrom, and may seize and retain any contract note not duly stamped.

(2) Every person shall be liable on summary conviction to a fine not exceeding fifty pounds who obstructs or deceives or does any act with intent to deceive the Commissioner or a District Commissioner or any such officer in the exercise of the authority conferred by this section.

PART IX

MISCELLANEOUS STAMP DUTIES

Agreements

140. (1) Save as otherwise provided in this section, every agreement executed in New Zealand shall be charged with a stamp duty of one shilling and threepence, for which the parties thereto shall be jointly and severally liable.

(2) An agreement may be stamped either—

(a) By the Inland Revenue Department on presentation for stamping, in accordance with Part II of this Act; or

(b) By an adhesive stamp, if it is cancelled by any of the parties to the agreement at the time of the first execution thereof that has the effect of making the agreement valid or binding on any of the parties.

(3) Where divers letters are offered in evidence to prove any agreement between the writers thereof, it shall be sufficient if any of those letters is duly stamped with an adhesive stamp to the value of three shillings.

(4) The following agreements shall be exempt from stamp duty under this section:

(a) An agreement contained in any instrument charged with any other stamp duty not less than the duty chargeable on agreements under this section:

(b) Any agreement the matter whereof is not of the value of twenty pounds or upwards:

(c) Any agreement relating to the hire of services:

(d) An agreement with a company to accept shares in that company:

Duty on agreements.
1923, No. 26,
s. 154
1924, No. 27,
s. 13
1927, No. 62,
s. 6
1935, No. 41,
s. 11
1952, No. 22,
s. 3
1952, No. 33,
s. 3 (2)

- (e) An agreement contained in any policy or contract of insurance, or in a transfer or mortgage of any such policy or contract:
- (f) An agreement by deed:
- (g) Any agreement made between an Electric Power Board or other authority or person licensed to supply electricity and a purchaser or prospective purchaser of electricity, in so far as the agreement relates to the sale and purchase of electricity or to the sale and purchase of electric fittings, equipment, or appliances, or the installation thereof:
- (h) Any agreement to which the Crown is a party.

Appraisements and Awards

141. (1) In this Act "appraisement" includes any instrument setting forth any appraisement or valuation of any property, or of any interest therein, or of the annual value thereof, or of any dilapidation, or of any repairs wanted, or of the materials and labour used or to be used in any building, or of any artificer's work whatsoever.

(2) Every appraisement shall be charged with *ad valorem* stamp duty at the following rates:

Where the amount of the appraisement or valuation—

- (a) Does not exceed twenty pounds, one shilling:
- (b) Exceeds twenty pounds but does not exceed fifty pounds, two shillings and sixpence:
- (c) Exceeds fifty pounds but does not exceed one hundred pounds, five shillings:
- (d) Exceeds one hundred pounds but does not exceed two hundred pounds, ten shillings:
- (e) Exceeds two hundred pounds but does not exceed five hundred pounds, fifteen shillings:
- (f) Exceeds five hundred pounds, one pound.

(3) Every person by whom an appraisement or valuation is made shall, within fourteen days after the date of the making thereof, write out the same in words and figures, showing the full amount thereof, on duly stamped material; and if he neglects or omits so to do, or in any other manner delivers out or states the amount of any such appraisement or valuation, he shall be liable on summary conviction to a fine not exceeding fifty pounds.

D. 13
No. 64
Duty on appraisements. 1923, No. 26, s. 155

Exp. 13
No. 64

(4) Every person who receives from any appraiser or pays for the making of any appraisal or valuation, unless the same is written out and stamped as aforesaid, shall be liable on summary conviction to a fine not exceeding fifty pounds.

(5) The following appraisements shall be exempt from duty:

- (a) Any appraisal for the information of one party only, and not being in any manner obligatory as between parties, either by agreement or by operation of law:
- (b) Any appraisal made for or on behalf of the Crown or of any local authority.

142. (1) Every instrument setting forth an award shall be charged with *ad valorem* stamp duty at the following rates: Duty on awards.
1923, No. 26,
s. 156

Where the amount or value of the matter in dispute—

- (a) Does not exceed twenty pounds, one shilling:
- (b) Exceeds twenty pounds but does not exceed fifty pounds, two shillings and sixpence:
- (c) Exceeds fifty pounds but does not exceed one hundred pounds, five shillings:
- (d) Exceeds one hundred pounds but does not exceed two hundred pounds, ten shillings:
- (e) Exceeds two hundred pounds but does not exceed five hundred pounds, fifteen shillings:
- (f) Exceeds five hundred pounds but does not exceed one thousand pounds, one pound:
- (g) Exceeds one thousand pounds, and in any case not hereinbefore provided for, one pound fifteen shillings.

(2) Every award made in any matter in which the Crown is a party, either directly or by some public officer acting in the matter or representing the Crown, shall be exempt from duty.

Bills of Lading

143. (1) Every bill of lading executed in New Zealand in respect of the carriage of goods from New Zealand to any place beyond the seas shall be charged with a duty of one shilling. Duty on bills of lading.
1923, No. 26,
s. 157

(2) The term "bill of lading" includes any receipt given in lieu thereof by the master, mate, owner, or agent of any vessel.

Bills of lading to be on stamped paper. 1923, No. 26, s. 158

144. Every such bill of lading shall be written on stamped paper.

Fine for using unstamped paper. 1923, No. 26, s. 159

145. Every person who executes any such bill of lading not duly stamped in manner aforesaid shall be liable on summary conviction to a fine not exceeding fifty pounds.

Penalty for stamping bills of lading after execution. 1923, No. 26, s. 160
1952, No. 33, s. 3 (2)

146. A bill of lading may after execution be stamped by the Inland Revenue Department on payment of the duty and a penalty of fifty pounds, but the presentation of the instrument and the payment of the duty and penalty shall not relieve any person from his liability for any offence theretofore committed by him against this Act in respect of the instrument.

Exemption of bills of lading for Crown 1923, No. 26, s. 161

147. A bill of lading issued by or on behalf of the Crown shall be exempt from stamp duty.

Certificates of Incorporation

Stamp duty on incorporation of companies. 1923, No. 26, s. 162
1930, No. 6, s. 17
1952, No. 33, ss. 3 (2), 4 (2)
1933, No. 29

148. (1) Every certificate of incorporation of a company issued pursuant to section twenty-six of the Companies Act 1933 shall be charged with stamp duty as follows:

(a) In the case of a company the nominal capital of which exceeds five thousand pounds, the stamp duty shall be ten pounds:

(b) In every other case the stamp duty shall be six pounds.

(2) Every such certificate shall be stamped by the Inland Revenue Department before the issue thereof by the Registrar of Companies.

(3) The Registrar of Companies shall transmit to the Commissioner every such certificate before the issue thereof, and the Commissioner shall, on payment of the duty, cause the certificate to be stamped with an impressed or adhesive stamp, and shall return the certificate to the Registrar for issue under the Companies Act 1933.

1933, No. 29

Charter Parties

Stamp duty on charter party. 1923, No. 26, s. 163

149. (1) In this Act the term "charter party" includes any agreement or contract for the charter of any vessel, or any memorandum, letter, or other writing

between the captain, master, owner, or agent of any vessel and any other person for or relating to the freight or the conveyance of any money, goods, or effects on board of the vessel.

(2) Every charter party shall be liable to a stamp duty of one shilling, which may be denoted by an adhesive stamp, which is to be affixed and cancelled at the time of execution by the person by whom the instrument is first executed.

(3) Where a charter party not being duly stamped is first executed out of New Zealand, any party thereto may, within seven days after the day of its first receipt in New Zealand, and before it has been executed by any person in New Zealand, affix thereto an adhesive stamp denoting the duty chargeable thereon, and may at the same time cancel the adhesive stamp, and the instrument shall thereupon be deemed duly stamped.

(4) Save as provided in subsection three of this section, a charter party may be stamped after execution only by the Inland Revenue Department, and then only on the following terms, that is to say:

- (a) Within seven days after the day of its execution, on the payment of the duty and a penalty of ten shillings:
- (b) After seven days but within one month after the day of its execution, on payment of the duty and a penalty of ten pounds.

Deeds of Assignment

150. (1) Every deed of assignment shall be charged with a stamp duty of three pounds ten shillings.

(2) For the purposes of this section "deed of assignment" means any deed or other instrument executed by any person and providing or purporting to provide in any way for the distribution of the whole or any part of the property of that person amongst the whole or any of his creditors for the purpose of obtaining a release of the debts due by him to them; but it does not include—

- (a) Subsequent and supplementary deeds or instruments executed by any such person in favour of or at the request of the trustees for the

Duty on deeds of assignment.
1923, No. 26,
s. 167
1930, No. 6,
s. 18

purpose of effecting the distribution, or giving effect to the arrangement contemplated by the deed of assignment; or

See Reprint
of Statutes,
Vol. I, p. 535

(b) Deeds of composition under Part IX of the Bankruptcy Act 1908.

(3) Every deed or instrument that is excluded from the definition of the term "deed of assignment" by paragraph (a) of subsection two of this section shall be charged with duty under section one hundred and fifty-one of this Act, and not otherwise.

Deeds Not Otherwise Charged

Duty on deeds
not otherwise
charged.

1923, No. 26,
s. 168

1924, No. 27,
s. 16

1925, No. 11,
s. 5

1930, No. 6,
s. 19

1953, No. 54,
s. 8

151. (1) With the exceptions set forth in this section a deed of any kind whatever relating to any property situated in New Zealand, or to any matter or thing done or to be done in New Zealand, shall be charged with a duty of fifteen shillings, for which all parties thereto shall be primarily and jointly and severally liable:

Provided that where any instrument chargeable with duty under this section is expressly exempted from any *ad valorem* duty chargeable under any other provision of this Act the duty charged under this section shall not exceed the amount of the *ad valorem* duty that would have been payable if the instrument were not exempt from that *ad valorem* duty.

(2) The following instruments shall be exempt from duty under this section:

(a) Any deed to which the Crown is a party:

(b) Any deed of apprenticeship:

(c) Any deed charged with any other stamp duty:

(d) Instruments by way of security within the meaning of the Chattels Transfer Act 1924; or any transfer of the legal ownership of chattels or other property transferable by delivery merely:

(e) Instruments charging property other than land as security for the payment of money or for the performance of any obligation; and variations, discharges, or partial discharges thereof:

(f) Instruments of hypothecation of chattels:

See Reprint
of Statutes,
Vol. I, p. 632

- (g) Policies or contracts of insurance, and transfers or mortgages of policies or contracts of assurance; and variations, discharges, or partial discharges of any such mortgages:
- (h) Bonds, debentures, and other public securities issued by the Crown, or any transfer of the legal ownership thereof:
- (i) Any transfer of the legal ownership of a ship or of any share therein:
- (j) Any instrument of dedication of a highway:
- (k) Any declaration of trust in respect of property to be held on a charitable trust in New Zealand:
- (l) Any conveyance on sale of the legal ownership of shares in a mining company within the meaning of Part VIII of this Act.

AMB. 19
No. 2.

1945, No. 2,
s. 9

152. Every transfer of shares or of any equitable interest in shares shall, if it is exempt from conveyance duty, be deemed to be a deed for the purposes of section one hundred and fifty-one of this Act:

Duty on transfers of shares exempt from conveyance duty.

1945, No. 2,
s. 9

Provided that where shares, in respect of which the holder has a right to have other shares issued to him (whether or not on payment of any consideration for the other shares), are transferred by a duly stamped transfer of shares, the duty chargeable under that section on a transfer necessary to vest that right or those other shares in the transferee shall not in any case exceed one shilling and threepence.

Duplicates and Counterparts

153. (1) A duplicate or counterpart of any instrument chargeable with duty and duly stamped shall be charged with the same duty as the original instrument when that duty is lower than three shillings, and in every other case shall be charged with a duty of three shillings.

Duty on duplicates and counterparts.
1923, No. 26,
s. 169

(2) Duplicates of any instrument retained by a District Land Registrar to form records of the Land Registry Office shall be exempt from duty.

(3) Duplicates and counterparts shall be stamped in the same manner as provided by this Act with respect to the original instrument.

Guarantees

Duty on instruments of guarantee.

1924, No. 27, s. 20

1930, No. 6, s. 24

1945, No. 2, s. 11

1947, No. 6, s. 19

1952, No. 33, s. 3 (2)

154. (1) In this section the term "instrument of guarantee" means an instrument, signed by the party to be charged therewith, whereby the promisor undertakes to be answerable to the promisee for the debt, default, or miscarriage of another person.

(2) Every instrument of guarantee where the undertaking of the promisor is the principal object shall be charged with a stamp duty of three shillings, for which the promisor shall be primarily liable.

(3) An instrument of guarantee may be either written on stamped paper or stamped by the Inland Revenue Department on presentation for stamping in accordance with Part II of this Act, or it may be stamped with an adhesive stamp if the stamp is cancelled by any of the guarantors at the time of the first execution thereof that has the effect of making the guarantee binding on any of the guarantors.

(4) Every instrument of guarantee the matter whereof is not of the value of twenty pounds or upwards shall be exempt from duty.

Marine Insurance

155. Every marine policy within the meaning of the Marine Insurance Act 1908 executed in New Zealand shall be charged with stamp duty, which shall be computed at the following rates:

(a) On a voyage policy or on a time policy for a time not exceeding six months, threepence for every one hundred pounds or fractional part of one hundred pounds of the amount of the insurance:

(b) On a time policy for a time exceeding six months, sixpence for every one hundred pounds or fractional part of one hundred pounds of the amount of the insurance.

156. When a marine insurance is made both for a voyage and for time, or to extend to or cover any time exceeding thirty days after the ship arrives at her destination and is there in good safety, the marine policy shall be charged with duty both as a voyage policy and as a time policy.

Stamp duty on marine policies.

1923, No. 26, s. 170

See Reprint of Statutes, Vol. IV, p. 135

Voyage and time policies.

1923, No. 26, s. 171

Am. 13
No. 4

157. A marine policy for the reinsurance of any risk in respect of which a marine policy has been duly executed and stamped shall be exempt from duty.

Policy for reinsurance.
1923, No. 26,
s. 172

158. A policy of motor vehicle insurance issued by any person carrying on the business of insurance in New Zealand, whereby the owner of a motor vehicle that is registered and licensed under Part II of the Transport Act 1949 is indemnified against loss or damage to the motor vehicle while on land in New Zealand and also while in the course of transit by inland waterway in New Zealand or by sea between any New Zealand ports and during the processes of loading or unloading incidental to such transit, shall be exempt from the stamp duty on marine policies imposed by section one hundred and fifty-five of this Act and from the provisions as to stamping imposed by section twenty-six of the Marine Insurance Act 1908.

Exempting comprehensive motor vehicle insurance policies from stamp duty.
1951, No. 78,
s. 19
1949, No. 7

See Reprint of Statutes,
Vol. IV, p. 142

159. (1) Every certificate or other instrument in New Zealand evidencing any marine insurance policy executed out of New Zealand in respect of movables while being carried on any ship from any port in New Zealand to any other port therein or to any other country shall be chargeable with stamp duty under section one hundred and fifty-five of this Act in all respects as if the certificate or other instrument or, where there are two or more, all the certificates or other instruments were the marine insurance policy.

Certificates evidencing policies executed out of New Zealand.
1932, No. 11,
s. 49

(2) The stamp duty shall be payable by the insurer, being a person, firm, or company carrying on business in New Zealand, or by the assured or his agent in any other case.

(3) Every person who fails or refuses to pay any stamp duty payable by him as aforesaid, or who despatches or is a party to the despatching of any such certificate or other instrument from New Zealand without the appropriate stamp duty having been paid in respect thereof, shall be liable on summary conviction to a fine not exceeding fifty pounds.

160. A marine policy shall be written on stamped paper, or shall have affixed thereto an adhesive stamp of the proper denomination, which shall be cancelled by the person by whom the policy is executed and at the time of execution.

Mode of stamping marine policies.
1923, No. 26,
s. 173

Penalty for stamping policy after execution. 1923, No. 26, s. 174
1952, No. 33, s. 3 (2)

161. (1) A marine policy not stamped as aforesaid may after execution be presented for stamping, and may be stamped accordingly by the Inland Revenue Department on payment of the duty together with a penalty of fifty pounds.

(2) The presentation and payment of the duty and penalty shall not relieve any person from liability for any offence already committed by him against the Marine Insurance Act 1908 in respect of the insurance to which the policy relates.

See Reprint of Statutes, Vol. IV, p. 135

Construction of Marine Insurance Act. 1923, No. 26, s. 175

162. Every reference in the Marine Insurance Act 1908 to the stamping of a marine policy shall be read as a reference to the stamping of such a policy under this Act.

See Reprint of Statutes, Vol. IV, p. 135

Commutation of stamp duty on marine policies.

1952, No. 22, s. 4

See Reprint of Statutes, Vol. IV, p. 142

163. Provision may be made by regulations under this Act for exempting marine policies from the duty imposed by this Act and from the provisions as to stamping imposed by section twenty-six of the Marine Insurance Act 1908, and for exempting certificates or other instruments evidencing marine policies from that duty, in consideration of the payment by insurers of sums by way of commutation of the duty.

PART X

DUTIES PAYABLE BY RACING CLUBS

Interpretation. 1923, No. 26, s. 191

See Reprint of Statutes, Vol. III, pp. 516, 554

164. In this Part of this Act "racing club" means any racing club licensed to use the totalizator under the Gaming Act 1908, or holding a licence under the Race Meetings Act 1909; and "horse race" includes a trotting race.

Totalizator duty. 1923, No. 26, s. 192

1951, No. 78, s. 20

1952, No. 33, s. 8 (3)

165. (1) There shall be levied, charged, and paid to the use of the Crown by every racing club licensed to use the totalizator a duty which shall be known as totalizator duty and which shall be levied on the gross investments on the totalizator at each race meeting conducted by the club.

(2) The rates of totalizator duty shall be two and a half per cent on the first twenty thousand pounds of the gross investments on the totalizator received by the club

in any year and five per cent on the gross investments on the totalizator in excess of twenty thousand pounds received by the club in any year.

(3) The totalizator duty payable in respect of each meeting shall within seven days after the conclusion of that meeting be paid by the racing club to the Commissioner or a District Commissioner.

(4) In this section the term "year" means a period of twelve months ending with the thirty-first day of July.

166. (1) There shall be levied, charged, and paid to the use of the Crown by every racing club licensed to use the totalizator a duty which shall be known as dividend duty, and which shall be a sum computed at the rate of one shilling for every pound of the totalizator dividend paid by the club on any horse race at any race meeting.

Dividend duty.
1923, No. 26,
s. 19³
1930, No. 6,
s. 26 (1)
1952, No. 33,
s. 8 (3)

(2) The said dividend shall be computed as being the gross amount paid into the totalizator on that race after deducting therefrom a sum equal to twelve and a half per cent thereof.

See also
1950, No. 36,
s. 5;
1953, No. 109,
s. 8

(3) The aggregate dividend duty payable in respect of each race meeting shall within seven days after the conclusion of that meeting be paid by the racing club to the Commissioner or a District Commissioner.

(4) The dividend duty payable in respect of each race may be deducted *pro rata* by the racing club from the several amounts payable by the club to the investors on the totalizator in respect of that race.

167. (1) Subject to the exception set forth in this section, there shall be levied, charged, and paid to the use of the Crown by every racing club licensed to use the totalizator or holding a licence under the Race Meetings Act 1909 a duty which shall be known as stakes duty, and which shall be computed at the rate of one per cent of the aggregate amount of the stakes won at each race meeting conducted by that club.

Stakes duty.
1923, No. 26,
s. 19⁴
1935, No. 41,
s. 16⁷
1952, No. 33,
s. 8 (3)
See Reprint
of Statutes,
Vol. III, p. 554

(2) Stakes duty shall be deducted from the amount of the stakes by the racing club, and shall be paid by that club to the Commissioner or a District Commissioner within seven days after the conclusion of the race meeting at which the stakes were won.

(3) Stakes subject to stakes duty shall be exempt from assessment for income tax.

(4) No stakes duty shall be payable in respect of any race meeting at which a totalizator is not used if the aggregate amount of the stakes won at the meeting does not exceed one hundred pounds.

Racing clubs
to furnish
returns to
Commissioner.
1923, No. 26,
s. 196

168. (1) Every racing club shall within seven days after the conclusion of each race meeting forward to the Commissioner a written statement, in such form as may be prescribed and containing such particulars as may be prescribed, with respect to the several duties payable by that racing club under this Part of this Act with respect to that race meeting.

(2) Every such statement shall be verified in such manner as may be prescribed.

(3) If any racing club makes default in respect of any race meeting in forwarding a statement in accordance with this section, or if any statement so forwarded is erroneous or misleading in any material particular, every officer of the racing club who took part in the conduct of that race meeting shall be severally liable on summary conviction to a fine not exceeding twenty pounds.

Duties to be
recoverable as
a debt.
1923, No. 26,
s. 197
1927, No. 62,
s 11 (4)

169. (1) In the case of an incorporated racing club, totalizator duty, dividend duty, and stakes duty shall constitute debts recoverable by the Crown from that racing club. If any duty payable as aforesaid by an incorporated racing club is not paid within the time limited by this Act for the payment thereof the amount unpaid shall, without affecting the liability of the club in respect thereof, constitute a debt recoverable by the Crown jointly or severally from all persons who at any time during the race meeting in respect of which the duties are charged were directors, trustees, or other persons acting in the management of the affairs of the club, including the secretary and the treasurer thereof.

(2) In the case of an unincorporated racing club, all such duties shall constitute debts recoverable by the Crown jointly or severally from all persons who were members, trustees, or officers of that club at any time during the race meeting in respect of which the duties are charged.

170. (1) Out of the moneys received by a racing club from all sources in respect of any race meeting there shall, on the day of the meeting, be deducted the amount payable by the racing club in respect of that race meeting as duties under this Part of this Act.

Additional provisions as to recovery of duties.

1927, No. 62, s. 11 (1), (2), (3)

(2) All moneys deducted as aforesaid shall be forthwith paid by the racing club into the Public Account or to the Commissioner or a District Commissioner in satisfaction of the duties aforesaid, or shall be paid into a bank to a trust account, and shall not be paid out of any such trust account except for the purpose of payment of the duties aforesaid.

1952, No. 33, s. 8 (3)

(3) If any race meeting extends over more days than one, the foregoing provisions of this section shall apply with respect to the receipts on each such day and the duties payable in respect thereof.

171. If any totalizator duty, dividend duty, or stakes duty is not paid within one month after the time limited by this Act for the payment thereof, interest on that duty shall become payable at the rate of one shilling for every pound or part of a pound of the duty for every month or part of a month during which default is made, and all such interest shall be recoverable in the same manner in all respects as the duty in respect of which it is payable.

Interest where duty not paid within one month.

1923, No. 26, s. 198

PART XI

LOTTERY DUTY

172. (1) This section applies to licences granted under section forty-two of the Gaming Act 1908 authorizing the disposal by raffle or chance of any real or personal property of a value or aggregate value in excess of one hundred pounds.

Duty on proceeds of lotteries.

1931, No. 25, s. 2

1951, No. 78, s. 21 (1)

1952, No. 33, s. 8 (3)

(2) There shall be levied, charged, and paid to the use of the Crown, by the person or persons to whom a licence to which this section applies is granted, a duty, to be known as lottery duty, which shall be computed at the rate of ten per cent of the nominal value of all tickets represented in the drawing of the lottery to which the licence relates, whether the tickets have been disposed of by way of sale or otherwise.

See Reprint of Statutes, Vol. III, p. 516; 1949, No. 32, s. 16

(3) The lottery duty payable in respect of any licence shall within fourteen days after the drawing of the lottery be paid to the Commissioner or a District Commissioner.

(4) Where a licence to which this section applies is granted to a company or other corporation, the lottery duty payable in respect thereof shall be recoverable from that company or corporation, and shall also be recoverable jointly or severally from all persons who at any time after the grant of the licence have been directors, trustees, or other persons acting in the management of its affairs, including the secretary and treasurer thereof.

(5) Where a licence to which this section applies is granted otherwise than to a company or other corporation as provided in subsection four of this section, the lottery duty payable in respect thereof shall be recoverable jointly or severally from the person or persons to whom the licence is granted, and from all persons who at any time after the grant of the licence have been members of any committee acting in the management of the lottery, including any person or persons acting as the secretary or treasurer in relation thereto.

(6) If any lottery duty is not paid within one month after the time limited by the foregoing provisions of this section for the payment thereof, interest on the duty shall become payable at the rate of one shilling for every pound or part of a pound of the duty for every month or part of a month during which default is made, and the interest shall be recoverable in the same manner in all respects as the duty in respect of which it is payable.

PART XII

TRANSITORY PROVISIONS

Application of
Act.
1923, No. 26,
s. 201

173. (1) The provisions of this Act with respect to stamp duty shall apply to all instruments which, within the meaning of this Act, are executed after the commencement of this Act.

(2) In the case of all other instruments the provisions with respect to stamp duty contained in the enactments hereby repealed shall continue to apply as if those enactments remained in force.

174. When the liability of an instrument to stamp duty depends in any manner on the payment of duty on any other instrument, the payment of duty on that other instrument under any enactment hereby repealed shall have the same effect as the payment of the like duty under this Act.

Duty paid under repealed Act. 1923, No. 26, s. 202

175. (1) The enactments specified in the Schedule hereto are hereby repealed.

Repeals and savings. 1923, No. 26, s. 199

(2) Without limiting the provisions of the Acts Interpretation Act 1924, it is hereby declared that the repeal of any provision by this Act shall not affect any document made or any thing whatsoever done under the provision so repealed or under any corresponding former provision, and every such document or thing, so far as it is subsisting or in force at the time of the repeal and could have been made or done under this Act, shall continue and have effect as if it had been made or done under the corresponding provision of this Act and as if that provision had been in force when the document was made or the thing was done.

See Reprint of Statutes, Vol. VIII, p. 568

Schedule.

SCHEDULE

Section 175 (1)

ENACTMENTS REPEALED

- 1923, No. 26—
The Stamp Duties Act 1923. (Reprint of Statutes, Vol. VII, p. 402.)
- 1924, No. 27—
The Stamp Duties Amendment Act 1924. (Reprint of Statutes, Vol. VII, p. 462.)
- 1925, No. 11—
The Stamp Duties Amendment Act 1925. (Reprint of Statutes, Vol. VII, p. 465.)
- 1926, No. 63—
The Stamp Duties Amendment Act 1926. (Reprint of Statutes, Vol. VII, p. 466.)
- 1927, No. 62—
The Stamp Duties Amendment Act 1927. (Reprint of Statutes, Vol. VII, p. 468.)
- 1929, No. 29—
The Finance Act 1929: Section 30.
- 1930, No. 6—
The Finance Act 1930: Sections 2 to 5, 7 to 15, 17 to 19, 23, and 24, and subsection (1) of section 26. (Reprint of Statutes, Vol. VII, p. 470.)
- 1930, No. 40—
The Finance Act 1930 (No. 2): Section 23.
- 1931, No. 25—
The Stamp Duties Amendment Act 1931. (Reprint of Statutes, Vol. VII, p. 473.)
- 1932, No. 11—
The Finance Act 1932: Sections 40 and 49.
- 1932, No. 30—
The Finance Act 1932 (No. 2): Sections 9 and 11.
- 1933, No. 41—
The Finance Act 1933 (No. 2): Section 11.
- 1934, No. 31—
The Finance Act (No. 3) 1934: Sections 9 and 12.
- 1935, No. 41—
The Finance Act (No. 2) 1935: Sections 11, 13, 16, and 18.
- 1936, No. 16—
The Finance Act 1936: Section 27.
- 1936, No. 36—
The Finance Act (No. 2) 1936: Section 8.
- 1937, No. 17—
The Finance Act 1937: Sections 23 and 24, and so much of the First Schedule as relates to the Stamp Duties Amendment Act 1924.
- 1938, No. 13—
The Finance Act 1938: Section 50.
- 1939, No. 10—
The Adhesive Stamps Act 1939: Subsection (1) of section 4, and so much of the Schedule as relates to the Stamp Duties Act 1923, and the Stamp Duties Amendment Act 1926.

SCHEDULE—*continued*

1939, No. 38—

The Finance Act (No. 2) 1939: Section 8.

1944, No. 31—

The Finance Act (No. 3) 1944: Part III.

1945, No. 2—

The Finance Act 1945: Part II.

1945, No. 45—

The Finance Act (No. 2) 1945: Section 10.

1946, No. 16—

The Finance Act 1946: Sections 15 and 16.

1947, No. 6—

The Finance Act 1947: Sections 18 and 19.

1948, No. 35—

The Finance Act 1948: Section 6.

1948, No. 50—

The Land Valuation Court Act 1948: So much of the Fourth Schedule as relates to the Stamp Duties Act 1923.

1951, No. 78—

The Finance Act 1951: Sections 19, 20, and 21.

1952, No. 22—

The Stamp Duties Amendment Act 1952: Subsections (1), (3), (4), and (5) of section 2, sections 3 and 4, and so much of the Schedule as relates to the Stamp Duties Act 1923, the Stamp Duties Amendment Act 1924, the Stamp Duties Amendment Act 1927, the Finance Act 1929, the Finance Act 1930, the Stamp Duties Amendment Act 1931, the Finance Act 1932 (No. 2), the Finance Act (No. 2) 1935, the Finance Act 1936, the Finance Act 1937, the Finance Act (No. 2) 1939, the Finance Act 1941, the Finance Act (No. 3) 1944, the Finance Act (No. 2) 1945, and the Finance Act 1946.

1952, No. 33—

The Inland Revenue Department Act 1952: So much of the Second Schedule as relates to the Stamp Duties Act 1923.

1953, No. 54—

The Stamp Duties Amendment Act 1953: Sections 2 to 6, subsection (1) of section 7, section 8, and so much of the Schedule as relates to the Stamp Duties Amendment Act 1924, the Finance Act 1936, and the Stamp Duties Amendment Act 1952.