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Hon. Mr. Stout.

STAMP ACT AMENDMENT.

THE provisions of this Bill will be more clearly understood from the details following. It may be stated, however, that the principal feature in the Bill is an increase by one-half of the duty payable on conveyances and transfers of land, and on deeds not chargeable with *ad valorem* duty, and that all deeds of gift are charged with duty on the assessed property-tax value of the property conveyed or transferred:—

Clause 3 imposes an uniform duty of 10s. on deeds not chargeable with *ad valorem* duty.

Clause 4 imposes fixed penalties for delay in stamping deeds.

Clause 5 is to supply an omission in section 56 of the principal Act, and empowers the Commissioner to recover additional fines as well as additional duties.

Clause 6 imposes a cumulative duty on an affidavit or declaration in which several persons join, as if each such person had made a separate affidavit or declaration.

Clause 7 renders agents of foreign insurance companies not carrying on business in New Zealand liable to the annual license of £200 the same as other companies.

Clause 8 charges an annual license fee of £200, in place of a percentage duty, on all foreign insurance companies carrying on business within New Zealand with a capital of less than £400,000.

Clause 9 is technical. The word "consideration" is more consonant with the text of the principal Act.

Clause 10 amplifies the original enactment, so as to include a policy executed abroad as well as within the colony.

Clause 11 is technical. It allows time for stamping a policy executed abroad after its receipt in New Zealand.

Clause 12 re-enacts the provisions of the principal Act as to sales and leases of Native lands in an amended form, and provides that duties on sales are to be levied on the value of the land instead of on the consideration paid for it. It also provides for duties to be paid in respect of gifts of Native land to persons other than Natives, and of leases or sales of timber on Native land.

Clause 13 imposes *ad valorem* duty on total consideration upon sale of realty, with the live stock or stock-in-trade thereon.

Clause 14. The third schedule of duties and exemptions is amended to give effect to the foregoing provisions, and also provides for *ad valorem* duty upon gifts of land; a fixed duty on leases for a nominal or for no consideration; and for duty on an open policy. On the other hand, receipts given to or taken by Clerks of Courts are exempted from duty.

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STAMP ACT AMENDMENT.

ANALYSIS.

Title.	
1. Short Title.	to pay annual license fee instead of percentage duty.
2. Interpretation.	9. Section 109 of principal Act amended.
3. As to denoting contingent stamp duties.	10. Policies executed abroad to be liable as if executed in colony.
4. Terms upon which instruments may be stamped after execution.	11. As to stamping policies which are executed abroad.
5. Recovery of additional fines.	12. Substituted duties on conveyances, exchanges, and leases of Native lands.
6. Joint affidavits to be stamped in respect of each party joining therein.	13. Duty on sale of realty with stock or stock-in-trade.
7. Foreign insurance companies doing business in the colony through agencies to pay annual license fee.	14. Consequential amendments in Schedule to principal Act.
8. Foreign insurance companies of limited means	

A BILL INTITULED

AN ACT to amend "The Stamp Act, 1882."

Title.

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

5 1. The Short Title of this Act is "The Stamp Act Amendment Act, 1885." Short Title.

2. "The said Act" shall mean "The Stamp Act, 1882."

Interpretation.

3. Section forty-five of the said Act is hereby repealed, and the following is enacted in lieu thereof:— As to denoting contingent stamp duties.

10 Where the duty with which an instrument is chargeable depends in any manner upon the duty paid upon another instrument, both such instruments shall be produced before the Commissioner, and such first-mentioned instrument shall be liable to a duty of ten shillings.

15 4. Section forty-six of the said Act is hereby repealed, and the following is enacted in lieu thereof:— Terms upon which instruments may be stamped after execution.

Except when express provision to the contrary is made by this or any other Act, any unstamped or insufficiently-stamped instrument may be stamped or further stamped by the Commissioner after the first execution thereof, on payment of the unpaid duty and fine in addition to the duty as follows:—

- 25 (1.) When such instrument is presented to be stamped more than one month and less than three months after execution, a fine of pounds.
- (2.) When such instrument is presented to be stamped more than three months after execution, a fine of one hundred per cent. on the amount of the duty payable; but in no case shall the last-mentioned fine be less than five pounds.

Provided that—

Any unstamped or insufficiently-stamped instrument which has been first executed at any place out of New Zealand may be stamped at any time within three months after it has been first received in New Zealand on payment of the unpaid duty only :

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And the payment of any fine shall be denoted upon the instrument by a particular stamp.

Recovery of additional fines.

5. Sections fifty-six and fifty-seven of the said Act are hereby amended by inserting the words "fine or duty" after the words "additional duty," where such last-mentioned words respectively appear in the said sections. 10

Joint affidavits to be stamped in respect of each party joining therein.

6. Section sixty-three of the said Act is hereby amended by adding thereto the following :—

Provided that where two or more persons join in one affidavit or declaration, such affidavit or declaration is to be separately and distinctly charged in respect of the affidavit or declaration of each such person. 15

Foreign insurance companies doing business in the colony through agencies to pay annual license fee.

7. Every person or association, and every chartered, incorporated, or joint-stock company, whether incorporated within the colony or elsewhere, carrying on business within the colony, who or which insures or enters into any agreement or undertaking to insure, or in any way acts as agent for the insurance with any other person, association, or company not carrying on business within this colony, of any goods or merchandise against fire, or in an open policy of sea insurance, and for that purpose receives or takes credit for the payment of any premium or premiums in respect of such policy, shall be liable to pay an annual license fee of *two hundred* pounds : 25

Provided that nothing in this section shall render such first-mentioned person, association, or company liable to the duty aforesaid in respect of any such insurance upon property to which such first-mentioned person, association, or company is entitled absolutely as owner. 30

Foreign insurance companies of limited means to pay annual license fee instead of percentage duty.

8. Any association or company registered or incorporated beyond the colony carrying on the business of life, fire, marine, or accident insurance within the colony, and having a nominal capital of less than four hundred thousand pounds, shall be liable to pay an annual license fee of *two hundred* pounds. 35

Section 109 of principal Act amended.

9. In section one hundred and nine of the said Act, the words "yearly rental payable under" are hereby repealed, and the words "consideration for" shall be substituted in lieu thereof. 40

Policies executed abroad to be liable as if executed in colony.

10. Subsection two of section one hundred and thirteen of the said Act is hereby amended by inserting the words "whether executed within or beyond the colony" after the word "instrument."

As to stamping policies which are executed abroad.

11. Section one hundred and seventeen of the said Act is hereby amended as follows :— 45

In subsection one thereof, after the words "executing the same" insert "or within fourteen days after the receipt in the colony of any policy executed beyond the colony,"

In subsection *two* thereof, after the words "first executed" insert the words "or within thirty days after the same was received in the colony." 50

Substituted duties on conveyances,

12. Section one hundred and thirty-seven of the said Act is hereby repealed, and the following is enacted in lieu thereof :—

There shall be charged for the use of Her Majesty, in addition to the other duties imposed by the preceding parts of the said Act and this Act, the duties following, that is to say:—

exchanges, and leases of Native lands.

(1.) Upon every first conveyance on sale of Native land to any person other than a Native, *ten* pounds per centum on the value of the land, as such value may be estimated in any manner the Commissioner shall think fit:

But, in case the purchaser under such conveyance shall have already paid any duties under this part of this Act or any enactment heretofore in force regarding similar duties in respect of the land dealt with in such conveyance, then the amount of such duties previously paid shall be deducted from the duties payable upon such conveyance, and only the amount of the net balance shall be payable under this Act on such conveyance.

(2.) Upon every exchange of Native land by a Native with a person other than a Native, *ten* pounds per centum on the value of the land to be estimated, as mentioned in the foregoing subsection *one*.

(3.) Upon every lease of Native land to a person other than a Native, *ten* pounds per centum upon the amount or value of any consideration by way of premium in respect of which such lease is granted, and also *ten* pounds per centum upon the capitalized value of any rent payable thereunder.

(4.) Upon any conveyance, transfer, or assignment of Native land, or any interest therein otherwise than before and in consideration of marriage, or to an incumbrancer or purchaser *bonâ fide* and for valuable consideration, to any person other than a Native, *ten* pounds per centum upon the value of the land to be estimated, as mentioned in subsection *one* of this section.

(5.) Every lease or license to fell, cut, saw, and carry away any timber growing or standing upon Native land shall be liable to the same duty as if the same were a lease of Native land.

No exemptions mentioned in the Third Schedule to the said Act shall apply in respect to any deed or instrument mentioned in this section, or in Part III. of the said Act.

13. Upon every sale of any land or tenement of whatever tenure, together with the live stock or stock-in-trade thereon at the time of sale, the same duty shall be payable on the conveyance on sale to the purchaser, whether such stock or stock-in-trade be included therein or not, as would be payable upon a conveyance on sale of land for the amount of the purchase-money of such land, and stock or stock-in-trade.

Duty on sale of realty with stock or stock-in-trade.

14. The Third Schedule to the said Act shall be amended as follows:—

Consequential amendments in Schedule to principal Act.

(1.) Under the title "Affidavit or Declaration," the words in the third column, "the person making the affidavit or declaration," shall be omitted and the following substituted:—

Each person making an affidavit or declaration.

(2.) Under the title "Annual Licenses," "Exemptions," in subsection *one*, omit the word "manufactories," and after the words "saw-mills" insert the words "cheese or butter factories."

Stamp Act Amendment.

(3.) Under the title "Assignment or Transfer," all the words of the first paragraph from "assignment" to "assignor" are hereby repealed, and the following is enacted in lieu thereof:—

ASSESSMENT OR TRANSFER of a miner's right, or a consolidated miner's right, issued in pursuance of "The Mines Act, 1877," and the several amendments thereof, or letter or instrument authorizing such assignment or transfer, where the letter or instrument is the only act required on the part of the vendor or assignor. 5

(4.) Under the title "Conveyance on Sale," all the words between the aforesaid words and "*Exemptions*" shall be omitted, and the following inserted in lieu thereof:— 10

CONVEYANCE ON SALE—

For every £50, or part of £50, of the amount or value of the consideration for sale ...	0 7 6	The purchaser.	15
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Conveyance or transfer, when the consideration is nominal, or no consideration passes—

For every £50, or part of £50, of the amount or value of the property conveyed or transferred, as assessed under "The Property Assessment Act, 1879" ...	0 7 6	The parties to the deed or any one of them.	20
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(5.) Under the title "Lease or Agreement for a Lease," subsection three is hereby amended by inserting after the words "yearly rent" the words "whether real, nominal, or a peppercorn." And the following words shall be inserted in the first column as subsection four under the aforesaid heading,— 25

(4.) Where the consideration is nominal or a peppercorn, or where there is no consideration, *two* shillings and sixpence. 30

(6.) Under the title "Policy of Sea Insurance," the following words shall be added in the first column as subsection three under the said heading,— 35

(3.) Upon every open policy of sea insurance the same duty as upon a valued policy, provided that the amount deemed to be insured by such open policy shall be the value of the property so insured, together with the costs of insurance.

(7.) Under the title "Receipt or Discharge," "*Exemptions*," the following words shall be added in the first column as subsection six under the said heading,— 40

(6.) All receipts given by or to a clerk of any Court exercising jurisdiction within the colony on account of moneys received or paid by him as such clerk. 45