

Hon. Mr. Carroll.

STAMP ACT AMENDMENT.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Minister of Stamp Duties.</p> <p>3. Commissioner of Stamps.</p> <p>4. References to Commissioner amended.</p> <p>5. Transfer of mining shares not on actual sale.</p> <p>6. Sale of equitable interest, &c.</p> | <p>7. Costs of appeals.</p> <p>8. Property conveyed direct to subpurchaser.</p> <p>9. Amendments of Third Schedule.</p> <p>10. Amendment as to annual license.</p> <p>11. Annual license to be produced on passing Customs entries for imported goods.</p> <p>12. Assessment of duty on land sold.</p> |
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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:—

1. The Short Title of this Act is "The Stamp Act Amendment Act, 1906"; and it shall form part of and be read together with "The Stamp Act, 1882" (hereinafter referred to as the principal Act).

Short Title.

2. (1.) The Governor may from time to time appoint a Minister of the Crown to be Minister of Stamp Duties, who shall be charged with the general administration of the principal Act.

Minister of Stamp Duties.

(2.) The Commissioner of Stamps appointed under the principal Act and in office on the coming into operation of this Act shall be deemed to have been appointed Minister of Stamp Duties under this Act.

3. There shall be a Commissioner of Stamps appointed from time to time by the Governor in Council, who, under the direction of the Minister, shall have the chief control of all matters relating to stamp duties imposed by the principal Act.

Commissioner of Stamps.

4. (1.) In the construction of the principal Act and all other Acts relating to the Commissioner of Stamps references to the Commissioner shall be deemed to be references to the Minister, and all references to a Deputy Commissioner shall include the Commissioner under this Act.

References to Commissioner amended.

(2.) Section two of the principal Act is hereby amended by repealing the definition of "Commissioner," and section eight of the same Act is hereby repealed.

5. There shall be payable by the transferee on any transfer of shares in a mining company not on actual sale a duty of ten shillings.

Transfer of mining shares not on actual sale.

6. (1.) A contract or agreement for the sale of any equitable estate or interest in any property whatsoever, or for the sale of any estate or interest in any property except lands, or property locally

Sale of equitable interests, &c.

situate out of New Zealand, or goods or marketable securities, shall be charged with the same *ad valorem* duty, to be paid by the purchaser, as if it were an actual conveyance on sale of the estate, interest, or property contracted or agreed to be sold.

(2.) Any further instrument required to evidence the title of the purchaser shall be chargeable with ten shillings duty only. 5

(3.) This section is in substitution for section eighteen of "The Stamp Act 1882 Amendment Act, 1885," which section is hereby accordingly repealed.

Costs of appeals.

7. (1.) In every appeal under section fifty-five of the principal Act the costs of the appeal shall be in the discretion of the Court. 10

(2.) The said section fifty-five is hereby consequentially amended by repealing the words "together with the costs incurred by him in relation to the appeal" in subsection four, and also by repealing all the words of subsection five down to and including "Provided that." 15

Property conveyed direct to sub-purchaser.

8. Section ninety-four of the principal Act is hereby amended by adding thereto the following proviso:—

"Provided that this section shall not apply to any conveyance of the same property by the original seller to any person by direction of the subpurchaser; and the consideration for the sale to the subpurchaser and the considerations for all subsequent sales recited in the conveyance shall be aggregated and full *ad valorem* duty paid in respect thereof." 20

Amendments of Third Schedule.

9. (1.) The Third Schedule to the principal Act is hereby amended— 25

(a.) By inserting therein the following:—

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
DECLARATION OF TRUST:—		
Any instrument declaring that the property vested in the person executing the same is or shall be held in trust for the person or persons mentioned therein, and whether or not such instrument creates the trust or merely manifests an existing trust not previously declared by an instrument,—	£ s. d.	
Upon the amount or value of such property—		
For every £100 and every part of £100	0 5 0	The person executing the instrument.
PARTNERSHIP—		
Deed of	0 10 0	The parties to the instrument.
Agreement for	0 10 0	
Deed of dissolution of	0 10 0	
Agreement for dissolution of	0 10 0	

(b.) By repealing paragraph (2) under the heading "Settlement, Deed of."

(2.) Section eleven of "The Stamp Acts Amendment Act, 1891," is hereby amended by repealing paragraph (2). 30

Amendment as to annual license.

10. The said Third Schedule is hereby further amended by inserting under the heading of "Annual License," after the words "or elsewhere," the following proviso:—

"Provided that in the case of trading companies (other than com-

panies carrying on the business of banking or insurance) incorporated in any part of the British dominions other than New Zealand, and not employing the whole of their subscribed capital in New Zealand, the duty payable shall be sixpence per centum on the nominal capital, 5 but not to exceed a maximum of one hundred pounds and not to be less than a minimum of twenty-five pounds."

11. Any Collector of Customs may, if he thinks fit, require any person acting or appearing to act as the representative of any company, before passing entries at the Customs for any goods imported 10 into New Zealand, to produce the annual license of such company or a certificate under the hand of the Commissioner that the company is exempt from such annual license, and may refuse to pass entries for such goods until such requisition is complied with.

Annual license to be produced on passing Customs entries for imported goods.

12. When land liable to duty under "The Deceased Persons' 15 Estates Duties Act, 1881," or comprised in any instrument liable to duty under the principal Act is, within the six months preceding or subsequent to the date of the death of any person to whose estate it belongs, bought or sold, or agreed to be bought or sold, the amount of duty payable shall be assessed at the option of the 20 Minister either on the price realised at such purchase or sale, or so agreed on, or on the valuation of the land made by the Valuer-General in the manner prescribed by law.

Assessment of duty on land sold.