

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

*House of Representatives,
24th November, 1927.*

Hon. Mr. Downie Stewart.

STAMP DUTIES AMENDMENT.

Title.	ANALYSIS.
1. Short Title.	6. Exemption from duty of agreements to supply and receive electricity.
2. Time within which refunds of penalties or of duties paid in excess may be made.	7. Duty on affidavits.
3. Consideration on transfer of property not deemed inadequate if it represents fair market value of property.	8. Exemption from stamp duty of receipts given by discharged prisoners in respect of moneys held on their behalf by prison authorities.
4. Limitation of duty payable on assignments of moneys owing by dairy company to suppliers of milk, &c. Consequential repeals.	9. Extension of term "mining company" for purposes of Part X of principal Act.
5. Section 86 of principal Act (as to execution of instruments transferring shares) not applicable in case of mining companies.	10. Receipts by racing clubs in respect of admission to racecourses exempted from totalizator duty.
	11. Additional provisions as to recovery of duties owing by racing clubs.

A BILL INTITULED

AN ACT to amend the Stamp Duties Act, 1923.

Title.

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

1. This Act may be cited as the Stamp Duties Amendment Act, 1927, and shall be read together with and deemed part of the Stamp Duties Act, 1923 (hereinafter referred to as the principal Act).

Short Title.

2. (1) Section thirty-four of the principal Act is hereby amended by omitting the words "at any time later than," and substituting the words "unless application therefor is received by the Commissioner within."

Time within which refunds of penalties or of duties paid in excess may be made.

(2) Section forty-eight of the principal Act is hereby amended by inserting, before the words "at any time," the words "if application for a refund is made."

3. For the purposes of section seventy-eight of the principal Act, and notwithstanding anything to the contrary in section seventy-four thereof, 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 such land as appearing in the district valuation roll, or in a special valuation made by the Valuer-General pursuant to the said section seventy-four, if, in any such case, the Commissioner is satisfied that the

Consideration on transfer of property not deemed inadequate if it represents fair market value of property.

actual consideration is not less than the fair market value of the property transferred.

Limitation of duty payable on assignments of moneys owing by dairy company to suppliers of milk, &c.

4. (1) Notwithstanding anything to the contrary in section seventy-nine of the principal Act, every transfer of moneys 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.

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(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.

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Consequential repeals.

(3) Section two of the Stamp Duties Amendment Act, 1924, and section seven of the Stamp Duties Amendment Act, 1926, are hereby repealed.

Section 86 of principal Act (as to execution of instruments transferring shares) not applicable in case of mining companies.

5. Section eighty-six of the principal Act is hereby amended by adding thereto the following, as subsection two thereof:—

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“(2) This section shall have no application in respect of the transfer of shares in a mining company.”

Exemption from duty of agreements to supply and receive electricity.

6. Section one hundred and fifty-four of the principal Act, as amended by section thirteen of the Stamp Duties Amendment Act, 1924, is hereby further amended as from the passing of the last-mentioned Act by adding to subsection five thereof the following paragraph:—

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“(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 such 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.”

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Duty on affidavits.

7. (1) Except as provided in the *next succeeding* subsection every affidavit shall be chargeable with stamp duty as if it were a declaration as defined by section one hundred and sixty-four of the principal Act.

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(2) No stamp duty shall be chargeable in respect of any affidavit intended to be filed, read, or used in any Court, or before any Judge, Magistrate, or Justices, or before any Registrar, Clerk, or other officer of a Court.

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Exemption from stamp duty of receipts given by discharged prisoners in respect of moneys held on their behalf by prison authorities.

8. No stamp duty shall be charged on any receipt given by a prisoner or person discharged from prison or other custody in respect of a refund of moneys belonging to such person and held on his behalf by the prison authorities or other official authority.

Extension of term “mining company” for purposes of Part X of principal Act.

9. Section one hundred and ninety of the principal Act is hereby amended by adding to subsection three thereof the words “and includes mining for petroleum, or other mineral oil occurring in a free state, or natural gas.”

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Receipts by racing clubs in respect of admission to racecourses exempted from totalizator duty.

10. Section one hundred and ninety-two of the principal Act is hereby amended by omitting from subsection one all words after the words “the gross takings of the totalizator at each race meeting conducted by the club.”

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Additional provisions as to recovery of duties owing by racing clubs.

11. (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 Part XI of the principal Act.

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(2) All moneys deducted as aforesaid shall be forthwith paid by the racing club into the Public Account or to the Commissioner or an

Assistant Commissioner of Stamp Duties, in satisfaction of the duties aforesaid, or shall be paid into a bank to a trust account, and shall not be paid out of such trust account except for the purpose of payment of the duties aforesaid.

5 (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.

(4) Section one hundred and ninety-seven of the principal Act is hereby amended by adding to subsection one the following words:

10 "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 His Majesty jointly or
15 in respect of which the duties are charged, were directors, trustees, or other persons acting in the management of the affairs of such club, including the secretary and the treasurer thereof.