

HOUSE OF REPRESENTATIVES

Supplementary Order Paper

Tuesday, the 29th Day of November 1977

STAMP AND CHEQUE DUTIES AMENDMENT BILL

Proposed Amendment

Hon. Mr TEMPLETON, in Committee, to move the following amendment in place of the amendments proposed in the first and second paragraphs of Supplementary Order Paper No. 76:

Clause 2: To omit the definition of "interest" in the proposed section 22A (4) on page 3, and to substitute the following definition:

"'Interest', in relation to any residential land or dwellinghouse, means such legal or equitable interest as entitled, or entitles, or will entitle the holder to the personal use and occupation of that land or dwellinghouse; and includes an interest in land used primarily and principally for business purposes if a dwellinghouse on the land is or was occupied as a residence by the person holding the interest; but does not include—

"(a) Any interest held by any person as trustee for another person:

"(b) Any interest under a lease for any period of less than 5 years certain:

"(c) Any interest in Maori land within the meaning of the Maori Affairs Act 1953."

EXPLANATORY NOTE

The amendment to the proposed section 22A includes, amongst those persons able to obtain a "first home" exemption from stamp duty, those persons whose previous or present interest in land was or is not more than an interest under a lease for less than 5 years certain or was or is an interest in Maori land or was or is an interest as a trustee.
