

Supplementary Order Paper.

HOUSE OF REPRESENTATIVES.

Wednesday, the 1st Day of October, 1924

STAMP DUTIES AMENDMENT BILL.

AMENDMENTS proposed by His Excellency the Governor-General:—

Clause 4: To insert, after the words "after payment of such additional duty," in line 39, page 3, the words "or within the period of one month immediately preceding the date of such payment."

Clause 5: To omit the clause, and substitute the following new clause:—

Partial exemption from duty in respect of mortgage to secure a temporary advance.

5A. Where a mortgage is expressed to be a security for a temporary advance repayable within a period not exceeding one year after the actual date of the advance, the Commissioner, upon proof to his satisfaction—

- (a.) That the mortgage was actually executed as security for a temporary advance, and was expressed in its terms to be so executed; and
- (b.) That a release of the mortgage was duly executed within one year from the actual date of the making of the secured advance:

shall refund to the person by whom mortgage duty was paid such part thereof as is in excess of a rate of *one* shilling for every *two* hundred pounds of the amount expressed to be secured by the mortgage:

Provided that no such refund shall be made unless application in writing by the person entitled to such refund is made to the Commissioner within one month after the execution of such release.

To add the following new clauses:—

Refund of mortgage duty in certain cases where an agreement to mortgage is contained in an agreement of sale.

5B. Mortgage duty paid in respect of any agreement to mortgage that may be contained in an agreement of sale, for the purpose of securing any balance of purchase-money payable by the purchaser to the seller, shall be refunded if and so far as the Commissioner is satisfied that the agreement to mortgage has been rescinded, and that application for a refund has been made by the person entitled thereto within *twelve months* after the execution of the instrument or earliest instrument of agreement of sale.

Agreement to mortgage to be exempt from duty if actual mortgage presented for stamping within one month.

7A. Section one hundred and ten of the principal Act is hereby amended by adding the following as subsection (2) thereof:—

"(2.) Where an actual mortgage, executed in pursuance of an agreement to mortgage, is presented for stamping within *one month* after 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.

Method of computing duty payable on mortgages securing annuities or other periodical payments.

8A. Section one hundred and fifteen of the principal Act is hereby amended as follows:—

(a.) By omitting from subsection one the words “the mortgage duty on such mortgage shall be charged and computed in accordance with this section,” and substituting the words “the instrument of mortgage shall be charged with mortgage duty computed on the present value of the annuity or periodical payments as determined by the Commissioner”:

(b.) By repealing subsections two, three, and four thereof.

Holder of unstamped bill of exchange may affix and cancel stamp.

8B. (1.) 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 the principal Act in respect of that bill.

Consequential repeals.

(2.) Sections one hundred and thirty-eight and one hundred and thirty-nine of the principal Act are hereby repealed.

Duty on certificates of incorporation of companies.

9A. Section one hundred and sixty-two of the principal Act is hereby amended by omitting from subsection one the words “under the Companies Act, 1908,” and substituting the words “issued pursuant to section twenty-six of the Companies Act, 1908.”

Declarations as to non-revocation of power of attorney not exempt from stamp duty.

9B. Section one hundred and sixty-six of the principal Act is hereby amended by adding to paragraph (n) the words “but not including a declaration to the effect that any power of attorney has not been revoked.”

Commissioner may remit penalty payable in respect of failure to stamp any receipt.

10A. Section one hundred and seventy-eight of the principal Act is hereby amended by adding to subsection one the following proviso:—

“Provided that the Commissioner may, if he thinks fit, on special grounds, reduce or remit in whole or in part any penalty so incurred, or may on such grounds refund in whole or in part any such penalty, but no such refund shall be made at any time later than six months after the payment of the penalty.”