



**THE STAMP AND CHEQUE DUTIES (FIRST FARM  
EXEMPTION) EXTENSION ORDER 1981**

DAVID BEATTIE, Governor-General

**ORDER IN COUNCIL**

At the Government Buildings at Wellington this 9th day of March 1981

Present:

THE RIGHT HON. R. D. MULDOON PRESIDING IN COUNCIL

PURSUANT to section 22B (7) of the Stamp and Cheque Duties Act 1971, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

**ORDER**

**1. Title and commencement**—(1) This order may be cited as the Stamp and Cheque Duties (First Farm Exemption) Extension Order 1981.

(2) This order shall come into force on the 1st day of April 1981.

**2. Application**—This order shall apply to every instrument of conveyance of farm land or shares in a farming company executed on or after the 1st day of April 1981; but where more than one instrument of conveyance is executed in respect of the same transaction, this order shall apply only if the earliest instrument is executed on or after that date.

**3. Increase in financial limits for first farm exemption**—Section 22B (7) of the Stamp and Cheque Duties Act 1971 (as inserted by section 2 of the Stamp and Cheque Duties Amendment Act 1977) is hereby amended by omitting from the definition of the term “substantial interest” the expression “\$50,000”, and substituting the expression “\$100,000”.

P. G. MILLEN,  
Clerk of the Executive Council.

## EXPLANATORY NOTE

*This note is not part of the order, but is intended to indicate its general effect.*

Where a person holds or has held an interest in farm land or shares in a farming company valued at more than \$50,000, that person is not entitled to receive the "first farm" exemption from stamp duty on the conveyance to him of other farm land or shares.

This order increases the eligibility limit from \$50,000 to \$100,000.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 12 March 1981.

This order is administered in the Inland Revenue Department.