

New South Wales.



ANNO TERTIO DECIMO

GEORGII V REGIS.

Act No. 20, 1922.

An Act to impose certain stamp duties ; to amend the Stamp Duties Act, 1920 ; and for purposes consequent thereon or incidental thereto. [Assented to, 14th November, 1922.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. This Act may be cited as the "Stamp Duties (Amendment) Act, 1922," and shall be construed with the Stamp Duties Act, 1920, hereinafter referred to as the Principal Act. Short title and construction.

Stamp Duties (Amendment).

Amendment of ss. 42, 47, 90, and 102 of Principal Act. follows:—

2. Sections forty-two, forty-seven, ninety, and one hundred and two of the Principal Act are amended as follows:—

- (a) Section forty-two, subsection six, by inserting at the end thereof the words "Provided that this subsection shall not apply to an instrument purporting to be a transfer of any marketable security."
- (b) Section forty-seven, subsection one, by omitting the following words "and any debenture issued by any company, corporation, or society in New South Wales, or any debenture issued out of New South Wales if negotiated therein."
- (c) Section ninety, by inserting the words "or any bill of exchange or promissory note for money amounting to two pounds or upwards" after the words "any money amounting to two pounds or upwards" where firstly occurring.
- (d) Section one hundred and two, subsection two, by inserting at the end of paragraph (b) the following proviso:—

Provided that this paragraph shall not apply to any such gift made to a public hospital, or for the relief of poverty or the promotion of education, or for any purpose directly or indirectly connected with military or naval defence or the amelioration of the condition of past or present soldiers or sailors or their dependants, or for the promotion of any other patriotic object.

Amendment of Second Schedule to Principal Act as to affidavits or statutory declarations.

3. The Second Schedule to the Principal Act is amended by omitting the exemptions under the heading "Affidavit or Declaration made under Statute" and inserting in place thereof the following exemptions:—

Exemptions.—Every affidavit or statutory declaration—

- (a) Filed, read, or used in any Court, or before any Judge, Master, Registrar, Clerk, or Officer of any Court;
- (b) Required for the assessment of duty or otherwise under this Act, or under the Income Tax Acts
- (c) Required by law;

Stamp Duties (Amendment).

Exemptions.—Every affidavit or statutory declaration—*continued.*

- (d) Made for the purpose of the celebration of a marriage or the registration of a birth, death, or marriage ;
- (e) Required to be made by any officer of the Government in respect of any matters relating to the duties of his office ;
- (f) Required by the Public Trustee in proof of the claim by any person to be a beneficiary under the will, or one of the next of kin of a deceased person whose estate is being administered by the Public Trustee ;
- (g) Required to be made in proof of the loss of any property of a value not exceeding £2, or of the ticket or receipt given in respect of the bailment for valuable consideration of any property of a value not exceeding £2 ;
- (h) Required by an insurance company in proof of the death of the holder of a policy of insurance on life ;
- (i) Made by an officer of a public hospital for any purpose connected with the administration of the hospital ;
- (j) Comprised in a form of application to be registered as proprietor by transmission, or to bring land under the Real Property Act, 1900 ;
- (k) Made for the purpose of obtaining payment of a pension or retiring allowance ;
- (l) Made in connection with applications for relief or payments or other matters under the State Children Relief Act, 1901.

4. The said Schedule is further amended by omitting the heading "Mortgages and Instruments relating to Mortgages" and all matter thereunder including the exemption, and by inserting in place thereof the following :—

Amendment of Second Schedule to Principal Act as to mortgages.

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
MORTGAGE, BOND, DEBENTURE AND COVENANT—	£ s. d.	
(1) Mortgage, bond or covenant—		
(a) being the only, or principal, or primary security for the payment or repayment of money—		
Not exceeding £10	0 0 3	} The mortgagee or person taking the security.
Exceeding £10 but not exceeding £25	0 0 6	
Exceeding £25—		
For every £25 and also for any fractional part of £25 of the amount secured	0 0 6	

Stamp Duties (Amendment).

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
MORTGAGE—continued.		
(1) Mortgage, bond or covenant— <i>continued.</i> (b) being a collateral, or auxiliary, or additional, or substituted security, or by way of further assurance for the above-mentioned purpose where the principal or primary security is duly stamped and produced to the Commissioner	£. s. d. 0 1 0	The mortgagee or person taking the security.
(2) Instruments relating to mortgages (except debentures hereinafter specifically charged with duty)—		
(a) Transfer, assignment, or other disposition of any mortgage or of any money or stock secured by any such instrument—		
Where the amount transferred, assigned or disposed, exclusive of interest which is not in arrear—		The person taking under the disposition.
Does not exceed £25	0 0 3	
Exceeds £25—		
For every £25 and also for any fractional part of £25	0 0 3	
And also where any further money is added to the money already secured.	The same duty as a principal security for such further money.	
Provided that where the consideration for the transfer, assignment, or other disposition is less than the value of the property disposed ad valorem duty is payable on such value.		The mortgagee or person taking the security.
(b) Any collateral instrument to the above.....	0 1 0	
(c) Reconveyance, release, discharge, surrender, or renunciation of—		
(i) any such principal security, or of the benefit thereof, or of the money thereby secured—		
Where the amount of the money at any time secured—		
Does not exceed £25	0 0 3	
Exceeds £25—		
For every £25 and also for any fractional part of £25	0 0 3	The person in whose favour the instrument is made.
(ii) Part only (not being the residue) of any such principal security, or of the benefit thereof, or of money thereby secured	0 2 6	
(d) Reconveyance, release, discharge (including a transfer by way of discharge), surrender or renunciation of any such collateral security as aforesaid, in whole or in part	0 1 0	

Stamp Duties (Amendment).

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
<i>MORTGAGE—continued.</i>		
(2) Instruments relating to mortgages, &c.		
— <i>continued.</i>		
(e) Instrument increasing or reducing the rate of interest, ^{and} or shortening, extending, or renewing the term or currency of a mortgage	0 2 6	The mortgagee.
(3) Upon any of the above instruments made in conformity with an agreement where ad valorem duty has been paid on the agreement and the agreement is produced to the Commissioner	0 1 0	} The person taking under the instrument.
(4) Debenture of any corporation, company, or society issued in New South Wales or issued out of New South Wales if negotiated therein—		
Where the amount secured—		
Does not exceed £25	0 6	} The corporation, company, or society issuing the debenture.
Exceeds £25— For every £25 and also for any fractional part of £25	0 0 6	
Transfer of any such last-mentioned debenture where the amount or value of the consideration for the transfer—		
Does not exceed £25	0 3	} The transferee.
Exceeds £25— For every £25, and also for any fractional part of £25	0 0 3	
Provided that where the consideration for the transfer is less than the value of the debenture ad valorem duty is payable on such value.		
Trust deed securing any issue of debentures	1 0 0	} The corporation, company, or society executing the trust deed.
Memorandum of satisfaction of any debenture under section 8 of the Companies (Registration of Securities) Act, 1918.	The same duty as under paragraph 2 (d) above mentioned.	} The person in whose favour the instrument is made
<i>Exemptions.—</i>		
(a) Debentures or Treasury Bills issued by the Government of New South Wales.		
(b) Debentures of the City of Sydney, or of any municipality or shire.		

Stamp Duties (Amendment).

Amendment
of Second
Schedule to
Principal Act
as to policies
of insurance.

5. The said Schedule is further amended by inserting under the heading "Policies of Insurance" paragraph one the following new subparagraph:—

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
(d) Of reinsurance where the original policy is duly stamped.	£ s. d. 0 1 0	The company or person issuing the policy.

Amendment
of Second
Schedule to
Principal Act
as to receipts.

6. The said Schedule is further amended by omitting paragraph (g) of the exemptions under the heading "Receipt or discharge given for or upon the payment of money amounting to £2 and upwards" and inserting in its place the following new exemption:—

- (g) An acknowledgment of the receipt of a bill of exchange or promissory note payable in either case otherwise than on demand.

Amendment
of Second
Schedule to
Principal Act
as to general
exemptions.

7. The said Schedule is further amended as to the matter under the heading "General Exemptions from Stamp Duty under Part III" by omitting paragraphs one and two and by inserting at the end of paragraph seven the following new subparagraph:—

- (f) Any declaration of birth under Part VIII of the said Act.

Stamp Duties (Amendment).

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By Authority :

JOHN SPENCE, Acting Government Printer, Sydney, 1922.

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

W. S. MOWLE,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 9 November, 1922.*

New South Wales.



ANNO TERTIO DECIMO

GEORGII V REGIS.

Act No. 20, 1922.

An Act to impose certain stamp duties ; to amend the Stamp Duties Act, 1920 ; and for purposes consequent thereon or incidental thereto. [Assented to, 14th November, 1922.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. This Act may be cited as the "Stamp Duties (Amendment) Act, 1922," and shall be construed with the Stamp Duties Act, 1920, hereinafter referred to as the Principal Act. Short title and construction.

2.

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

R. B. WALKER,
Chairman of Committees of the Legislative Assembly.

Stamp Duties (Amendment).

Amendment of ss. 42, 47, 90, and 102 of Principal Act. **2.** Sections forty-two, forty-seven, ninety, and one hundred and two of the Principal Act are amended as follows:—

- (a) Section forty-two, subsection six, by inserting at the end thereof the words "Provided that this subsection shall not apply to an instrument purporting to be a transfer of any marketable security."
- (b) Section forty-seven, subsection one, by omitting the following words "and any debenture issued by any company, corporation, or society in New South Wales, or any debenture issued out of New South Wales if negotiated therein."
- (c) Section ninety, by inserting the words "or any bill of exchange or promissory note for money amounting to two pounds or upwards" after the words "any money amounting to two pounds or upwards" where firstly occurring.
- (d) Section one hundred and two, subsection two, by inserting at the end of paragraph (b) the following proviso:—

Provided that this paragraph shall not apply to any such gift made to a public hospital, or for the relief of poverty or the promotion of education, or for any purpose directly or indirectly connected with military or naval defence or the amelioration of the condition of past or present soldiers or sailors or their dependants, or for the promotion of any other patriotic object.

Amendment of Second Schedule to Principal Act as to affidavits or statutory declarations.

3. The Second Schedule to the Principal Act is amended by omitting the exemptions under the heading "Affidavit or Declaration made under Statute" and inserting in place thereof the following exemptions:—

Exemptions.—Every affidavit or statutory declaration—

- (a) Filed, read, or used in any Court, or before any Judge, Master, Registrar, Clerk, or Officer of any Court;
- (b) Required for the assessment of duty or otherwise under this Act, or under the Income Tax Acts
- (c) Required by law;

Stamp Duties (Amendment).

Exemptions.—Every affidavit or statutory declaration—*continued.*

- (d) Made for the purpose of the celebration of a marriage or the registration of a birth, death, or marriage ;
- (e) Required to be made by any officer of the Government in respect of any matters relating to the duties of his office ;
- (f) Required by the Public Trustee in proof of the claim by any person to be a beneficiary under the will, or one of the next of kin of a deceased person whose estate is being administered by the Public Trustee ;
- (g) Required to be made in proof of the loss of any property of a value not exceeding £2, or of the ticket or receipt given in respect of the bailment for valuable consideration of any property of a value not exceeding £2 ;
- (h) Required by an insurance company in proof of the death of the holder of a policy of insurance on life ;
- (i) Made by an officer of a public hospital for any purpose connected with the administration of the hospital ;
- (j) Comprised in a form of application to be registered as proprietor by transmission, or to bring land under the Real Property Act, 1900 ;
- (k) Made for the purpose of obtaining payment of a pension or retiring allowance ;
- (l) Made in connection with applications for relief or payments or other matters under the State Children Relief Act, 1901.

4. The said Schedule is further amended by omitting the heading "Mortgages and Instruments relating to Mortgages" and all matter thereunder including the exemption, and by inserting in place thereof the following :—

Amendment of Second Schedule to Principal Act as to mortgages.

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
MORTGAGE, BOND, DEBENTURE AND COVENANT—	£ s. d.	
(1) Mortgage, bond or covenant—		
(a) being the only, or principal, or primary security for the payment or repayment of money—		
Not exceeding £10	0 0 3	} The mortgagee or person taking the security.
Exceeding £10 but not exceeding £25	0 0 6	
Exceeding £25—		
For every £25 and also for any fractional part of £25 of the amount secured	0 0 6	

Stamp Duties (Amendment).

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
MORTGAGE—continued.		
(1) Mortgage, bond or covenant— <i>continued.</i>	£ s. d.	
(b) being a collateral, or auxiliary, or additional, or substituted security, or by way of further assurance for the above-mentioned purpose where the principal or primary security is duly stamped and produced to the Commissioner	0 1 0	The mortgagee or person taking the security.
(2) Instruments relating to mortgages (except debentures hereinafter specifically charged with duty)—		
(a) Transfer, assignment, or other disposition of any mortgage or of any money or stock secured by any such instrument—		
Where the amount transferred, assigned or disposed, exclusive of interest which is not in arrear—		The person taking under the disposition.
Does not exceed £25	0 0 3	
Exceeds £25—		
For every £25 and also for any fractional part of £25	0 0 3	
And also where any further money is added to the money already secured.	The same duty as a principal security for such further money.	
Provided that where the consideration for the transfer, assignment, or other disposition is less than the value of the property disposed ad valorem duty is payable on such value.		The mortgagee or person taking the security.
(b) Any collateral instrument to the above.....	0 1 0	
(c) Reconveyance, release, discharge, surrender, or renunciation of—		
(i) any such principal security, or of the benefit thereof, or of the money thereby secured—		
Where the amount of the money at any time secured—		
Does not exceed £25	0 0 3	
Exceeds £25—		
For every £25 and also for any fractional part of £25	0 0 3	
(ii) Part only (not being the residue) of any such principal security, or of the benefit thereof, or of money thereby secured	0 2 6	
(d) Reconveyance, release, discharge (including a transfer by way of discharge), surrender or renunciation of any such collateral security as aforesaid, in whole or in part	0 1 0	The person in whose favour the instrument is made.

Stamp Duties (Amendment).

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
<i>MORTGAGE—continued.</i>		
(2) Instruments relating to mortgages, &c.		
— <i>continued.</i>		
(e) Instrument increasing or reducing the rate of interest, ^{and} shortening, _{or} extending, or renewing the term or currency of a mortgage	£ s. d. 0 2 6	The mortgagee.
(3) Upon any of the above instruments made in conformity with an agreement where ad valorem duty has been paid on the agreement and the agreement is produced to the Commissioner	0 1 0	} The person taking under the instrument.
(4) Debenture of any corporation, company, or society issued in New South Wales or issued out of New South Wales if negotiated therein—		
Where the amount secured—		
Does not exceed £25	0 6	} The corporation, company, or society issuing the debenture.
Exceeds £25—		
For every £25 and also for any fractional part of £25	0 0 6	
Transfer of any such last-mentioned debenture where the amount or value of the consideration for the transfer—		
Does not exceed £25	0 3	} The transferee.
Exceeds £25—		
For every £25, and also for any fractional part of £25	0 0 3	
Provided that where the consideration for the transfer is less than the value of the debenture ad valorem duty is payable on such value.		
Trust deed securing any issue of debentures	1 0 0	} The corporation, company, or society executing the trust deed.
Memorandum of satisfaction of any debenture under section 8 of the Companies (Registration of Securities) Act, 1918.	The same duty as under paragraph 2 (d) above mentioned.	} The person in whose favour the instrument is made
<i>Exemptions.—</i>		
(a) Debentures or Treasury Bills issued by the Government of New South Wales.		
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Stamp Duties (Amendment).

Amendment
of Second
Schedule to
Principal Act
as to policies
of insurance.

5. The said Schedule is further amended by inserting under the heading "Policies of Insurance" paragraph one the following new subparagraph:—

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
(d) Of reinsurance where the original policy is duly stamped.	£ s. d. 0 1 0	The company or person issuing the policy.

Amendment
of Second
Schedule to
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as to receipts.

6. The said Schedule is further amended by omitting paragraph (g) of the exemptions under the heading "Receipt or discharge given for or upon the payment of money amounting to £2 and upwards" and inserting in its place the following new exemption:—

(g) An acknowledgment of the receipt of a bill of exchange or promissory note payable in either case otherwise than on demand.

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as to general
exemptions.

7. The said Schedule is further amended as to the matter under the heading "General Exemptions from Stamp Duty under Part III" by omitting paragraphs one and two and by inserting at the end of paragraph seven the following new subparagraph:—

(f) Any declaration of birth under Part VIII of the said Act.

In the name and on behalf of His Majesty I assent to this Act.

W. E. DAVIDSON,
Governor.
Government House,
Sydney, 14th November, 1922.

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

W. S. MOWLE,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 2 November, 1922.*

New South Wales.



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Short title and construction.

Stamp Duties (Amendment).

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of ss. 42, 47,
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- 10 (b) Section forty-seven, subsection one, by omitting the following words "and any debenture issued by any company, corporation, or society in New South Wales, or any debenture issued out of New South Wales if negotiated therein."
- 15 (c) Section ninety, by inserting the words "or any bill of exchange or promissory note for money amounting to two pounds or upwards" after the words "any money amounting to two pounds or upwards" where firstly occurring.
- 20 (d) Section one hundred and two, subsection two, by inserting at the end of paragraph (b) the following proviso:—

25 Provided that this paragraph shall not apply to any such gift made to a public hospital, or for the relief of poverty or the promotion of education, or for any purpose directly or indirectly connected with military or naval defence or the amelioration of the condition of past or present soldiers or sailors or their dependants, or for the promotion of any other

30 patriotic object.

3. The Second Schedule to the Principal Act is amended by omitting the exemptions under the heading "Affidavit or Declaration made under Statute" and inserting in place thereof the following exemptions:—

Amendment
of Second
Schedule to
Principal Act
as to affi-
davits or
statutory
declarations.

Exemptions.—Every affidavit or statutory declaration—

- 40 (a) Filed, read, or used in any Court, or before any Judge, Master, Registrar, Clerk, or Officer of any Court;
- (b) Required for the assessment of duty or otherwise under this Act, or under the Income Tax Acts;
- (c) Required by law;

Stamp Duties (Amendment).

Exemptions.—Every affidavit or statutory declaration—*continued.*

- 5 (d) Made for the purpose of the celebration of a marriage or the registration of a birth, death, or marriage ;
- (e) Required to be made by any officer of the Government in respect of any matters relating to the duties of his office ;
- 10 (f) Required by the Public Trustee in proof of the claim by any person to be a beneficiary under the will, or one of the next of kin of a deceased person whose estate is being administered by the Public Trustee ;
- 15 (g) Required to be made in proof of the loss of any property of a value not exceeding £2, or of the ticket or receipt given in respect of the bailment for valuable consideration of any property of a value not exceeding £2 ;
- 20 (h) Required by an insurance company in proof of the death of the holder of a policy of insurance on life ;
- 25 (i) Made by an officer of a public hospital for any purpose connected with the administration of the hospital ;
- 30 (j) Comprised in a form of application to be registered as proprietor by transmission, or to bring land under the Real Property Act, 1900 ;
- (k) Made for the purpose of obtaining payment of a pension or retiring allowance ;
- 35 (l) Made in connection with applications for relief or payments or other matters under the State Children Relief Act, 1901.

40 **4.** The said Schedule is further amended by omitting the heading "Mortgages and Instruments relating to Mortgages" and all matter thereunder including the exemption, and by inserting in place thereof the following :—

Amendment of Second Schedule to Principal Act as to mortgages.

45	Nature of Instrument.	Amount of Duty.	Persons primarily liable.
	MORTGAGE, BOND, DEBENTURE AND COVENANT—	£ s. d.	
	(1) Mortgage, bond or covenant—		
50	(a) being the only, or principal, or primary security for the payment or repayment of money—		} The mortgagee or person taking the security.
	Not exceeding £10	0 0 3	
	Exceeding £10 but not exceeding £25	0 0 6	
5 5	Exceeding £25— For every £25 and also for any fractional part of £25 of the amount secured	0 0 6	

Stamp Duties (Amendment).

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
<i>MORTGAGE—continued.</i>		
£ s. d.		
(1) Mortgage, bond or covenant— <i>continued.</i> (b) being a collateral, or auxiliary, or additional, or substituted security, or by way of further assurance for the above-mentioned purpose where the principal or primary security is duly stamped and produced to the Commissioner	0 1 0	The mortgagee or person taking the security.
5	10	
(2) Instruments relating to mortgages (except debentures hereinafter specifically charged with duty)— (a) Transfer, assignment, or other disposition of any mortgage or of any money or stock secured by any such instrument—	0 0 3	The person taking under the disposition.
Where the amount transferred, assigned or disposed, exclusive of interest which is not in arrear— Does not exceed £25 Exceeds £25— For every £25 and also for any fractional part of £25	0 0 3	
20	25	
And also where any further money is added to the money already secured. Provided that where the consideration for the transfer, assignment, or other disposition is less than the value of the property disposed ad valorem duty is payable on such value.	The same duty as a principal security for such further money.	The mortgagee or person taking the security.
30		
(b) Any collateral instrument to the above.....	0 1 0	
(c) Reconveyance, release, discharge, surrender, or renunciation of— (i) any such principal security, or of the benefit thereof, or of the money thereby secured— Where the amount of the money at any time secured— Does not exceed £25 Exceeds £25— For every £25 and also for any fractional part of £25	0 0 3	The person in whose favour the instrument is made.
(ii) Part only (not being the residue) of any such principal security, or of the benefit thereof, or of money thereby secured	0 0 3	
45	50	
(d) Reconveyance, release, discharge (including a transfer by way of discharge), surrender or renunciation of any such collateral security as aforesaid, in whole or in part	0 1 0	
55		

Stamp Duties (Amendment).

Nature of Instrument	Amount of Duty.	Persons primarily liable
<i>MORTGAGE—continued.</i>		
(2) Instruments relating to mortgages, &c. — <i>continued.</i>		
5 (e) Instrument increasing or reducing the rate of interest, ^{and} shortening, _{or} extending, or renewing the term or currency of a mortgage	0 2 6	The mortgagee.
10 (3) Upon any of the above instruments made in conformity with an agreement where ad valorem duty has been paid on the agreement and the agreement is produced to the Commissioner	0 1 0	} The person taking under the instrument.
15 (4) Debenture of any corporation, company, or society issued in New South Wales or issued out of New South Wales if negotiated therein— Where the amount secured—		
20 Does not exceed £25	0 0 6	} The corporation, company, or society issuing the debenture.
Exceeds £25— For every £25 and also for any fractional part of £25	0 0 6	
25 Transfer of any such last-mentioned debenture where the amount or value of the consideration for the transfer—		
Does not exceed £25	0 0 3	} The transferee.
30 Exceeds £25— For every £25, and also for any fractional part of £25	0 0 3	
Provided that where the consideration for the transfer is less than the value of the debenture ad valorem duty is payable on such value.		
35 Trust deed securing any issue of debentures	1 0 0	} The corporation, company, or society executing the trust deed.
40 Memorandum of satisfaction of any debenture under section 8 of the Companies (Registration of Securities) Act, 1918.	The same duty as under paragraph 2 (d) above mentioned.	The person in whose favour the instrument is made.
<i>Exemptions.—</i>		
(a) Debentures or Treasury Bills issued by the Government of New South Wales.		
45 (b) Debentures of the City of Sydney, or of any municipality or shire.		

Stamp Duties (Amendment).

5. The said Schedule is further amended by inserting under the heading "Policies of Insurance" paragraph one the following new subparagraph:—

5	Nature of Instrument.	Amount of Duty.			Persons primarily liable.	Amendment of Second Schedule to Principal Act as to policies of insurance.
		£	s.	d.		
	(d) Of reinsurance where the original policy is duly stamped.	0	1	0	The company or person issuing the policy.	

6. The said Schedule is further amended by omitting paragraph (g) of the exemptions under the heading "Receipt or discharge given for or upon the payment of money amounting to £2 and upwards" and inserting in its place the following new exemption:—

15	(g) An acknowledgment of the receipt of a bill of exchange or promissory note payable in either case otherwise than on demand.					Amendment of Second Schedule to Principal Act as to receipts.
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7. The said Schedule is further amended as to the matter under the heading "General Exemptions from Stamp Duty under Part III" by omitting paragraphs one and two and by inserting at the end of paragraph seven the following new subparagraph:—

	(f) Any declaration of birth under Part VIII of the said Act.					Amendment of Second Schedule to Principal Act as to general exemptions.
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Stamp Duties (Amendment) Bill, 1922.

EXPLANATORY NOTE.

CLAUSE 2. This amends section 42, subsection (6), and sections 47, 90, and 102 of the Principal Act (Stamp Duties Act, 1920).

(a) Section 42, subsection (6), of the Principal Act makes every conveyance or agreement to convey any property in which the name of the purchaser is not written in ink on or before the execution thereof null and void, and imposes penalties on the parties thereto.

Where shares are given as security, the general practice is to lodge a transfer signed by the transferor only. The amendment recognises this practice.

(b) Section 47. Under the original section debentures were included in the definition of promissory notes, as has been the case since the 1898 Act. In view of the fact that debentures are really charges by way of mortgage, they are now made subject to duty as mortgages instead of promissory notes, the duty being the same. This follows the Stamp Acts in England and the other States.

(c) Section 90 of the Principal Act did not expressly provide that an acknowledgment of the receipt of a cheque (which is a bill of exchange payable on demand) should be liable to a two-penny receipt stamp. The amendment expressly imposes the liability to receipt duty in such cases. By clause 6 of the Bill the Second Schedule to the Act is amended so as to provide that an acknowledgment of the receipt of a bill of exchange or promissory note payable in either case, *otherwise than on demand*, is exempt from receipt duty. The amendment brings the New South Wales Act into agreement with the Stamp Acts of England and all the other Australasian States.

(d) Section 102, subsection (2), paragraph (b). Under this paragraph all property the subject of a gift made by a deceased person within three years of his death is nevertheless included in his estate for purposes of death duty. The amendment exempts from liability to death duty any such gifts made in favour of the charitable objects specified.

Clause 3. This clause repeals the exemptions in the Second Schedule to the Principal Act to the duty on affidavits and statutory declarations. Those exemptions were found in practice to be too narrow. The present list of exemptions covers most cases in which exemptions from the duty can be reasonably claimed.

Clause 4. The Second Schedule to the Principal Act made all mortgages not exceeding £500 liable to 10s. duty, and all exceeding £500 liable to £1 duty. It also provided for the same duties on transfers and discharges, &c., of mortgages.

The present scale is *ad valorem* according to the amount secured, the rate being the same as on bills of exchange, viz. :—6d. for every £25 where the amount secured exceeds £25. Below this amount the duty is 3d. where the amount secured does not exceed £10, and 6d. where it exceeds £10 but does not exceed £25.

The rates on transfers, discharges, &c., are fixed at one-half the rates on the mortgage itself. Collateral securities and reconveyances, discharges, &c., of such securities pay a fixed duty of 1s.

Debentures of companies carry the same rate. Government debentures and those of the City of Sydney and of municipalities and shires are exempt from duty.

Clause 5. The Second Schedule to the Principal Act made contracts of reinsurance liable to 1s. for every £100. The present amendment makes a policy of reinsurance liable to a fixed duty of 1s.

Clause 6. This amendment is dealt with in the observations on clause 2 of the Bill.

Clause 7. The construction of the first two general exemptions was doubtful and capable of being extended to all contracts made with such bodies as the Sydney Harbour Trust. The exemption was only intended to apply to cases in which the Crown would have been liable to duty if it had been a private person, *e.g.*, a purchase or lease by the Crown. This result is obtained by omitting the exemptions altogether.

The concluding part of the clause expressly exempts from duty declarations of birth under Part VIII of the Friendly Societies Act, 1912, and adds this to the list of exemptions in the case of such societies.

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