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.*

R. E. WARD,
Clerk of the Legislative Assembly.

Legislative Assembly Chamber,
Sydney, 16 *October,* 1974.

New South Wales

ANNO VICESIMO TERTIO

ELIZABETHÆ II REGINÆ

* *

Act No. , 1974.

An Act to vary the rates of stamp duty on certain instruments; for this and other purposes to amend the Stamp Duties Act, 1920; and for purposes connected therewith.

BE

68507 97—

BE it enacted by the Queen'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, 1974". Short title.

2. (1) This section and sections 1, 3, 4 and 5 commence on the date of assent to this Act. Commencement.

(2) Sections 6, 7 (a), 8 (paragraph (f) excepted) and 9 commence on 1st November, 1974.

(3) Sections 7 (b) and 8 (f) commence on 1st December, 1974.

3. The Stamp Duties Act, 1920, is in this Act referred to as the Principal Act. Principal Act.

4. The Principal Act is amended— Amendment of Act No. 47, 1920.

(a) by omitting from section 41 (4) the words "seventy-five cents" wherever occurring and by inserting instead the words "one dollar"; Sec. 41. (Stamping conveyance.)

(b) by omitting from section 42 (4) the words "seventy-five cents" wherever occurring and by inserting instead the words "one dollar"; Sec. 42. (Conveyance by original vendor to ultimate purchaser.)

(c) by omitting from section 66B (2) the word "three" and by inserting instead the word "six"; Sec. 66B. (Conveyance to or from joint tenants.)

(d)

(d) (i) by omitting from section 66C (2) the words "seventy-five cents" and by inserting instead the words "one dollar"; Sec. 66C. (Conveyance subject to an option.)

(ii) by omitting from section 66C (5) the word "three" and by inserting instead the word "six";

(e) by omitting from section 69 (2) the word "three" and by inserting instead the word "six"; Sec. 69. (How consideration consisting of periodical payments to be charged.)

(f) by omitting from section 72 the word "three" and by inserting instead the word "six"; Sec. 72. (Where several instruments, one only to be charged with ad valorem duty.)

(g) (i) by omitting from section 73 (2) the word "three" and by inserting instead the word "six"; Sec. 73. (Certain conveyances not chargeable with ad valorem duty.)

(ii) by omitting from section 73 (2A) the words "seventy-five cents" and by inserting instead the words "one dollar";

(h) by omitting from section 74 (1) the word "three" and by inserting instead the word "six"; Sec. 74. (Duty on certain deeds of assignment.)

(i) by omitting from section 76 (2) the word "thirty-five" and by inserting instead the word "fifty"; Sec. 76. (Definition of lease.)

(j)

(j) by omitting from section 78D (5) the word "three" and by inserting instead the word "six"; Sec. 78D. (Additional duty where rental re-appraised.)

(k) by omitting from section 85 the word "three" wherever occurring and by inserting instead the word "six". Sec. 85. (Partition or division of any property.)

5. The Second Schedule to the Principal Act is amended— Further amendment of Act No. 47, 1920. Second Schedule.

(a) by omitting from the matter relating to an Acknowledgment by an executor or administrator the matter "3.00" and by inserting instead the matter "6.00"; Acknowledgment.

(b) (i) by omitting from the matter relating to an Agreement or Memorandum of an Agreement the matter "0.15" wherever occurring and by inserting instead the matter "0.50"; Agreement.

(ii) by omitting from the matter relating to an Agreement or Memorandum of an Agreement the matter "3.00" and by inserting instead the matter "6.00";

(iii) by omitting from the matter relating to the exemption with respect to an Agreement or Memorandum of Agreement the words "fifteen cents or three dollars" and by inserting instead the words "fifty cents or six dollars";

(c) by omitting from the matter relating to an Agreement for the Sale or Conveyance (including Exchange) of any Property the word "three" wherever occurring and by inserting instead the word "six"; Agreement for Sale or Conveyance of goods, wares or merchandise.

(d)

(d) by omitting from the matter relating to Appointment of Trustees the matter "3.00" and by inserting instead the matter "6.00"; Appointment of Trustees.

(e) by omitting from the matter relating to an Appointment in execution of a power the matter "3.00" and by inserting instead the matter "6.00"; Appointment in execution of power.

(f) by omitting from the matter relating to an Award the following matter :— Award.

Does not exceed $40	0.20
Exceeds $40 and does not exceed $100 ..	0.35
Exceeds $100 and does not exceed $200 .	0.75
Exceeds $200 and does not exceed $400 .	1.50
Exceeds $400 and does not exceed $1,000	2.25
Exceeds $1,000	3.00

and by inserting instead the following matter :—

Does not exceed $100	0.50
Exceeds $100 but does not exceed $200 .	1.00
Exceeds $200 but does not exceed $400 .	3.00
Exceeds $400	6.00

(g) by omitting from the matter relating to a Charter Party the matter "0.15" and by inserting instead the matter "0.50"; Charter Party.

(h) by omitting from the matter relating to Companies the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Companies.

(i) (i) by omitting from the matter opposite paragraph (4) (a) to (e) of the matter relating to Conveyances of any Property the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Conveyances of Property.

(ii)

(ii) by omitting from the matter opposite paragraphs (4) (f) and (5) of the matter relating to Conveyances of any Property the matter "0.75" wherever occurring and by inserting instead the matter "1.00";

(iii) by omitting from the matter opposite paragraph (6) of the matter relating to Conveyances of any Property the following matter :—

2.00
0.10

and by inserting instead the following matter :—

3.00
0.50

(j) by omitting from the matter relating to a Declaration of Trust the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Declaration of Trust.

(k) by omitting from the matter relating to a Deed the matter "3.00" and by inserting instead the matter "6.00"; Deed.

(l) by omitting from the matter relating to a Duplicate or Counterpart of an agreement for the hire of a motion picture film the matter "0.08" and by inserting instead the matter "0.10"; Duplicate of agreement for hire of a motion picture film.

(m) by omitting from the matter relating to a Duplicate or Counterpart of any instrument chargeable with any duty the matter "35" wherever occurring and by inserting instead the matter "50"; Duplicate or Counterpart of instrument.

(n) by omitting from the matter relating to an Exchange the matter "3.00" and by inserting instead the matter "6.00"; Instrument effecting an exchange.

(o)

(o) (i) by omitting from the matter relating to a Guarantee under hand the matter "0.15" and by inserting instead the matter "0.50"; Guarantee.

(ii) by omitting from the matter relating to a Guarantee under seal the matter "3.00" and by inserting instead the matter "6.00";

(p) by omitting from the matter opposite paragraphs (6), (7) and (8) of the matter relating to a Lease or Promise of or Agreement for Lease or Hire of any Property not being a Ship or Vessel the following matter : Lease.

3.00
0.35
0.15

and by inserting instead the following matter :—

6.00
0.50
0.50

(q) by omitting from the matter relating to a Letter of Allotment and Letter of Renunciation the matter "0.08" and by inserting instead the matter "0.10"; Letter of Allotment or Renunciation.

(r) (i) by omitting from the matter relating to a Letter or Power of Attorney the matter "0.15" and by inserting instead the matter "0.50"; Power of Attorney.

(ii) by omitting from the matter relating to a Letter or Power of Attorney the matter "0.75" wherever occurring and by inserting instead the matter "1.00";

(iii) by omitting from the matter relating to a Letter or Power of Attorney the matter "3.00" and by inserting instead the matter "6.00";

(s)

(s) (i) by omitting from the matter relating to a Mortgage the matter "0.04" and by inserting instead the matter "0.06"; Transfer of Mortgage.

(ii) by omitting from the matter relating to a Mortgage the matter "3.00" and by inserting instead the matter "6.00";

(iii) by omitting from the matter relating to a Mortgage the matter "4c" and by inserting instead the matter "6c";

(t) by omitting from the matter relating to a Partition the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Partition.

(u) by omitting from the matter relating to the Real Property Act, 1900, the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Instruments under Real Property Act, 1900.

(v) (i) by omitting from the matter relating to a Transfer of Shares the matter "3.00" and by inserting instead the matter "6.00"; Transfer of Shares.

(ii) by omitting from the matter relating to a Transfer of Shares the matter "0.35" and by inserting instead the matter "0.50".

6. The Principal Act is further amended— Further amendment of Act No. 47, 1920.

(a) by omitting section 47A and by inserting instead the following section :— Sec. 47A.

47A. (1) Where a bill of exchange has been accepted as payable otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as accepted. Stamping of bill of exchange where terms of bill are changed.

(2) Where a bill of exchange has been indorsed and the indorsement has the effect of limiting the indorsee as a holder of the bill to require payment otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as indorsed.

(3) Where the drawer of a bill of exchange or any other person has expressly or by implication signified that the bill may be accepted otherwise than as drawn, the bill shall be deemed for the purposes of this Act to have been drawn as so signified.

(4) Where under any agreement express or implied a bill of exchange is to be paid otherwise than as drawn or accepted, the bill shall be deemed for the purposes of this Act to have been drawn or accepted, as the case may be, in accordance with the agreement.

(5) Where a bill of exchange becomes liable to ad valorem duty by the operation of any of the provisions of this section and has already been stamped with any ad valorem duty under this Act, the amount of ad valorem duty to which, but for this subsection, it would be liable is reduced by the amount of the ad valorem duty under this Act with which it has already been stamped.

(b) by inserting after section 48 the following section :— Sec. 48A.

48A. Where a bill of exchange or a promissory note is duly stamped with ad valorem duty under the law of another State of the Commonwealth and the amount of that duty is less than the amount of

Ad valorem duty on bill of exchange paid under law of another State.

of ad valorem duty that would be payable under this Act if the bill or note were not so stamped, the bill or note shall be stamped with an amount of ad valorem duty equal to the difference between—

(a) the amount of ad valorem duty that would be payable under this Act if it were not so stamped; and

(b) the amount of ad valorem duty with which it is stamped under that law.

(c) by omitting from the matter relating to a Bill of Exchange, Promissory Note and Cheque in the Second Schedule the following matter :— Second Schedule.

Bill of Exchange of any other kind whatsoever and Promissory Note—		The drawer or acceptor of a bill of exchange and the maker of a promissory note.
Where the amount or value of the money for which the bill or note is drawn does not exceed $50	0.05	
Where such amount or value exceeds $50, for every $50 and every fractional part of $50	0.05	
If drawn in a set	One of the set to be stamped with the duty payable on a single bill.	

and by inserting instead the following matter :—

(3) Bill of Exchange and Promissory Note duly stamped with ad valorem duty under the law of another State of the Commonwealth, where the amount of that duty is not less than the ad valorem duty that would be payable under paragraph (4) or (5) if the bill or note were not so stamped	0.08	The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.

(4)

(4) Bill of Exchange and Promissory Note (not being a bill or note duly stamped with ad valorem duty under the law of another State of the Commonwealth) which is expressed to be payable at a fixed period of not more than 120 days after date or sight—		The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.
In respect of each ten days and also of any fractional part of ten days of that period (a period expressed by reference to a month or months being reckoned on the basis of 30 days for a month)—for every $100 and also for any fractional part of $100 of the amount or value of the money for which the bill or note is drawn or made	0.01	
(5) Bill of Exchange and Promissory Note (not being a bill or note duly stamped with ad valorem duty under the law of another State of the Commonwealth) of any other kind—		The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.
For every $100 and also for any fractional part of $100 of the amount or value of the money for which the bill or note is drawn or made	0.12	
(6) If drawn in a set	One of the set to be stamped with the duty payable on a single bill.	

7. The Principal Act is further amended—

Further amendment of Act No. 47, 1920.

(a) (i) by omitting from section 74F (7) (b) the word "one-quarter" and by inserting instead the word "one-half";

Sec. 74F. (Payment of duty on hiring arrangements by return.)

(ii) by omitting from section 74F (15) the word "one-quarter" and by inserting instead the word "one-half";

(b)

(b) by inserting after section 86 the following section :— Sec. 86A.

86A. Notwithstanding anything in this Act contained, the total amount of ad valorem duty payable on a policy of insurance (other than a policy of life insurance) or any renewal of such a policy of insurance shall not exceed twenty-five per centum of the amount of premium actually payable by the insured in respect of the policy or renewal. Ad valorem duty on policy of insurance other than policy of life insurance.

8. The Second Schedule to the Principal Act is further amended— Further amendment of Act No. 47, 1920. Second Schedule.

(a) (i) by omitting from the matter relating to Betting Tickets the matter "0.02" and by inserting instead the matter "0.04"; Betting tickets.

(ii) by omitting from the matter relating to Betting Tickets the matter "0.01" and by inserting instead the matter "0.02";

(b) by omitting from the matter relating to a Bill of Exchange, Promissory Note and Cheque the following matter :— Cheque, etc.

Cheque	0.06
Bill of Exchange payable on demand ..	0.05

and by inserting instead the following matter :—

(1) Cheque	0.08
(2) Bill of Exchange payable on demand	0.08

(c) by omitting from the matter relating to a Discount Arrangement other than a Short Term Discount Arrangement the matter "1¼" and by inserting instead the matter "1½"; Discount Arrangement.

(d)

(d) (i) by omitting from the matter relating to a Hiring Arrangement the matter "0.35" and by inserting instead the matter "0.50"; **Hiring Arrangement.**

(ii) by omitting from the matter relating to a Hiring Arrangement the matter "1¼" and by inserting instead the matter "1½";

(e) (i) by omitting from the matter relating to Instalment Purchase Arrangements the matter "1¼" and by inserting instead the matter "1½"; **Instalment Purchase Arrangements.**

(ii) by omitting from the matter relating to Instalment Purchase Arrangements the matter "0.15" and by inserting instead the matter "0.50";

(f) (i) by omitting from the matter relating to Policies of Insurance the matter "0.05" wherever occurring and by inserting instead the matter "0.07"; **Policies of Insurance.**

(ii) by omitting from the matter relating to Policies of Insurance (the matter opposite paragraph (1) (c) excepted) the matter "0.15" wherever occurring and by inserting instead the matter "0.50";

(iii) by omitting from the matter relating to Policies of Insurance the matter "0.35" and by inserting instead the matter "0.50";

(g) by omitting from the matter relating to Policies of Life Insurance the matter "0.15" and by inserting instead the matter "0.50". **Policies of Life Insurance.**

9. (1) Cheque forms which have, before 1st November, 1974, been printed to the order of a bank under license issued under the provisions of the Principal Act, and are impressed **Transitional provisions.**

with

with six cents stamp duty and are either in the possession of the printer or of the bank on 1st November, 1974, and are unused, shall be deemed to be duly stamped with eight cents stamp duty.

5 (2) A bank which, on 1st November, 1974, is in possession of cheque forms referred to in subsection (1) upon which stamp duty of six cents on each such form has been paid shall, before 1st December, 1974, furnish to the Commissioner for Stamp Duties a statement in a form approved 10 by him giving particulars and numbers of those forms and pay to the Commissioner additional duty of two cents on each such form.

(3) A bank which, on 1st November, 1974, is in possession of cheque forms referred to in subsection (1) upon 15 which no stamp duty has been paid shall, when making payment of the stamp duty on those forms in accordance with the provisions of the Principal Act and the regulations thereunder, pay to the Commissioner for Stamp Duties the amount of eight cents duty on each such form.

20 (4) Where cheque forms referred to in subsection (1) are, on 1st November, 1974, in the possession of a printer and are subsequently delivered to a bank, the bank shall, when making payment of the stamp duty on those forms in accordance with the provisions of the Principal Act and the 25 regulations thereunder, pay to the Commissioner the amount of eight cents duty on each such form.

(5) Where, on or after 1st November, 1974, a cheque is drawn on an unused cheque form that, on that day, is in the possession of a person other than a bank or a printer 30 referred to in this section, the cheque form shall be deemed to be duly stamped with eight cents stamp duty if it is

impressed

impressed with six cents stamp duty or is deemed, by the operation of the Stamp Duties (Amendment) Act, 1971, to be duly stamped with six cents stamp duty and—

(a) the cheque form was one of more than three hundred such cheque forms in the possession of a person on 1st November, 1974, and that person, before the issue of the cheque form—

(i) furnished to the Commissioner for Stamp Duties, for the purposes of this subsection, a statutory declaration in a form approved by the Commissioner giving the particulars and numbers of those cheque forms; and

(ii) paid to the Commissioner a further amount of duty equal to eight cents for each such form so in his possession, less the amount of stamp duty already paid thereon;

(b) an adhesive duty stamp, sufficient in value to bring to eight cents the value of the stamps on the cheque form, is affixed to the cheque form and duly cancelled before the cheque form is issued; or

(c) the cheque form is, before its issue, impressed at the Stamp Duties Office with such further amount of duty as is sufficient to bring to eight cents the value of the stamps on the cheque form.

BY AUTHORITY
D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1974
[15c]

No. , 1974.

A BILL

To vary the rates of stamp duty on certain instruments; for this and other purposes to amend the Stamp Duties Act, 1920; and for purposes connected therewith.

[SIR ROBERT ASKIN—10 *October*, 1974.]

BE

68507 97—

BE it enacted by the Queen'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, 1974". Short title.

2. (1) This section and sections 1, 3, 4 and 5 commence on the date of assent to this Act. Commencement.

(2) Sections 6, 7 (a), 8 (paragraph (f) excepted) and 9 commence on 1st November, 1974.

(3) Sections 7 (b) and 8 (f) commence on 1st December, 1974.

3. The Stamp Duties Act, 1920, is in this Act referred to as the Principal Act. Principal Act.

4. The Principal Act is amended— Amendment of Act No. 47, 1920.

(a) by omitting from section 41 (4) the words "seventy-five cents" wherever occurring and by inserting instead the words "one dollar"; Sec. 41. (Stamping conveyance.)

(b) by omitting from section 42 (4) the words "seventy-five cents" wherever occurring and by inserting instead the words "one dollar"; Sec. 42. (Conveyance by original vendor to ultimate purchaser.)

(c) by omitting from section 66B (2) the word "three" and by inserting instead the word "six"; Sec. 66B. (Conveyance to or from joint tenants.)

(d)

(d) (i) by omitting from section 66C (2) the words "seventy-five cents" and by inserting instead the words "one dollar"; Sec. 66C. (Conveyance subject to an option.)

(ii) by omitting from section 66C (5) the word "three" and by inserting instead the word "six";

(e) by omitting from section 69 (2) the word "three" and by inserting instead the word "six"; Sec. 69. (How consideration consisting of periodical payments to be charged.)

(f) by omitting from section 72 the word "three" and by inserting instead the word "six"; Sec. 72. (Where several instruments, one only to be charged with ad valorem duty.)

(g) (i) by omitting from section 73 (2) the word "three" and by inserting instead the word "six"; Sec. 73. (Certain conveyances not chargeable with ad valorem duty.)

(ii) by omitting from section 73 (2A) the words "seventy-five cents" and by inserting instead the words "one dollar";

(h) by omitting from section 74 (1) the word "three" and by inserting instead the word "six"; Sec. 74. (Duty on certain deeds of assignment.)

(i) by omitting from section 76 (2) the word "thirty-five" and by inserting instead the word "fifty"; Sec. 76. (Definition of lease.)

(j)

(j) by omitting from section 78D (5) the word "three" and by inserting instead the word "six"; Sec. 78D. (Additional duty where rental re-appraised.)

(k) by omitting from section 85 the word "three" wherever occurring and by inserting instead the word "six". Sec. 85. (Partition or division of any property.)

5. The Second Schedule to the Principal Act is amended— Further amendment of Act No. 47, 1920. Second Schedule.

(a) by omitting from the matter relating to an Acknowledgment by an executor or administrator the matter "3.00" and by inserting instead the matter "6.00"; Acknowledgment.

(b) (i) by omitting from the matter relating to an Agreement or Memorandum of an Agreement the matter "0.15" wherever occurring and by inserting instead the matter "0.50"; Agreement.

(ii) by omitting from the matter relating to an Agreement or Memorandum of an Agreement the matter "3.00" and by inserting instead the matter "6.00";

(iii) by omitting from the matter relating to the exemption with respect to an Agreement or Memorandum of Agreement the words "fifteen cents or three dollars" and by inserting instead the words "fifty cents or six dollars";

(c) by omitting from the matter relating to an Agreement for the Sale or Conveyance (including Exchange) of any Property the word "three" wherever occurring and by inserting instead the word "six"; Agreement for Sale or Conveyance of goods, wares or merchandise.

(d)

(d) by omitting from the matter relating to Appointment of Trustees the matter "3.00" and by inserting instead the matter "6.00"; Appointment of Trustees.

(e) by omitting from the matter relating to an Appointment in execution of a power the matter "3.00" and by inserting instead the matter "6.00"; Appointment in execution of power.

(f) by omitting from the matter relating to an Award the following matter :— Award.

Does not exceed $40	0.20
Exceeds $40 and does not exceed $100 ..	0.35
Exceeds $100 and does not exceed $200 .	0.75
Exceeds $200 and does not exceed $400 .	1.50
Exceeds $400 and does not exceed $1,000	2.25
Exceeds $1,000	3.00

and by inserting instead the following matter :—

Does not exceed $100	0.50
Exceeds $100 but does not exceed $200 .	1.00
Exceeds $200 but does not exceed $400 .	3.00
Exceeds $400	6.00

(g) by omitting from the matter relating to a Charter Party the matter "0.15" and by inserting instead the matter "0.50"; Charter Party.

(h) by omitting from the matter relating to Companies the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Companies.

(i) (i) by omitting from the matter opposite paragraph (4) (a) to (e) of the matter relating to Conveyances of any Property the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Conveyances of Property.

(ii)

(ii) by omitting from the matter opposite paragraphs (4) (f) and (5) of the matter relating to Conveyances of any Property the matter "0.75" wherever occurring and by inserting instead the matter "1.00";

(iii) by omitting from the matter opposite paragraph (6) of the matter relating to Conveyances of any Property the following matter :—

2.00
0.10

and by inserting instead the following matter :—

3.00
0.50

(j) by omitting from the matter relating to a Declaration of Trust the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Declaration of Trust.

(k) by omitting from the matter relating to a Deed the matter "3.00" and by inserting instead the matter "6.00"; Deed.

(l) by omitting from the matter relating to a Duplicate or Counterpart of an agreement for the hire of a motion picture film the matter "0.08" and by inserting instead the matter "0.10"; Duplicate of agreement for hire of a motion picture film.

(m) by omitting from the matter relating to a Duplicate or Counterpart of any instrument chargeable with any duty the matter "35" wherever occurring and by inserting instead the matter "50"; Duplicate or Counterpart of instrument.

(n) by omitting from the matter relating to an Exchange the matter "3.00" and by inserting instead the matter "6.00"; Instrument effecting an exchange.

(o)

(o) (i) by omitting from the matter relating to a Guarantee under hand the matter "0.15" and by inserting instead the matter "0.50"; Guarantee.

(ii) by omitting from the matter relating to a Guarantee under seal the matter "3.00" and by inserting instead the matter "6.00";

(p) by omitting from the matter opposite paragraphs (6), (7) and (8) of the matter relating to a Lease or Promise of or Agreement for Lease or Hire of any Property not being a Ship or Vessel the following matter : Lease.

3.00
0.35
0.15

and by inserting instead the following matter :—

6.00
0.50
0.50

(q) by omitting from the matter relating to a Letter of Allotment and Letter of Renunciation the matter "0.08" and by inserting instead the matter "0.10"; Letter of Allotment or Renunciation.

(r) (i) by omitting from the matter relating to a Letter or Power of Attorney the matter "0.15" and by inserting instead the matter "0.50"; Power of Attorney.

(ii) by omitting from the matter relating to a Letter or Power of Attorney the matter "0.75" wherever occurring and by inserting instead the matter "1.00";

(iii) by omitting from the matter relating to a Letter or Power of Attorney the matter "3.00" and by inserting instead the matter "6.00";

(s)

(s) (i) by omitting from the matter relating to a Mortgage the matter "0.04" and by inserting instead the matter "0.06"; Transfer of Mortgage.

(ii) by omitting from the matter relating to a Mortgage the matter "3.00" and by inserting instead the matter "6.00";

(iii) by omitting from the matter relating to a Mortgage the matter "4c" and by inserting instead the matter "6c";

(t) by omitting from the matter relating to a Partition the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Partition.

(u) by omitting from the matter relating to the Real Property Act, 1900, the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Instruments under Real Property Act, 1900.

(v) (i) by omitting from the matter relating to a Transfer of Shares the matter "3.00" and by inserting instead the matter "6.00"; Transfer of Shares.

(ii) by omitting from the matter relating to a Transfer of Shares the matter "0.35" and by inserting instead the matter "0.50".

6. The Principal Act is further amended— Further amendment of Act No. 47, 1920.

(a) by omitting section 47A and by inserting instead the following section :— Sec. 47A.

47A. (1) Where a bill of exchange has been accepted as payable otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as accepted. Stamping of bill of exchange where terms of bill are changed.

(2) Where a bill of exchange has been indorsed and the indorsement has the effect of limiting the indorsee as a holder of the bill to require payment otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as indorsed.

(3) Where the drawer of a bill of exchange or any other person has expressly or by implication signified that the bill may be accepted otherwise than as drawn, the bill shall be deemed for the purposes of this Act to have been drawn as so signified.

(4) Where under any agreement express or implied a bill of exchange is to be paid otherwise than as drawn or accepted, the bill shall be deemed for the purposes of this Act to have been drawn or accepted, as the case may be, in accordance with the agreement.

(5) Where a bill of exchange becomes liable to ad valorem duty by the operation of any of the provisions of this section and has already been stamped with any ad valorem duty under this Act, the amount of ad valorem duty to which, but for this subsection, it would be liable is reduced by the amount of the ad valorem duty under this Act with which it has already been stamped.

(b) by inserting after section 48 the following section :— Sec. 48A.

48A. Where a bill of exchange or a promissory note is duly stamped with ad valorem duty under the law of another State of the Commonwealth and the amount of that duty is less than the amount of

Ad valorem duty on bill of exchange paid under law of another State.

of ad valorem duty that would be payable under this Act if the bill or note were not so stamped, the bill or note shall be stamped with an amount of ad valorem duty equal to the difference between—

(a) the amount of ad valorem duty that would be payable under this Act if it were not so stamped; and

(b) the amount of ad valorem duty with which it is stamped under that law.

(c) by omitting from the matter relating to a Bill of Exchange, Promissory Note and Cheque in the Second Schedule the following matter :— Second Schedule.

Bill of Exchange of any other kind whatsoever and Promissory Note—		The drawer or acceptor of a bill of exchange and the maker of a promissory note.
Where the amount or value of the money for which the bill or note is drawn does not exceed $50	0.05	
Where such amount or value exceeds $50, for every $50 and every fractional part of $50	0.05	
If drawn in a set	One of the set to be stamped with the duty payable on a single bill.	

and by inserting instead the following matter :—

(3) Bill of Exchange and Promissory Note duly stamped with ad valorem duty under the law of another State of the Commonwealth, where the amount of that duty is not less than the ad valorem duty that would be payable under paragraph (4) or (5) if the bill or note were not so stamped	0.08	The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.

(4) Bill of Exchange and Promissory Note (not being a bill or note duly stamped with ad valorem duty under the law of another State of the Commonwealth) which is expressed to be payable at a fixed period of not more than 120 days after date or sight—		The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.
In respect of each ten days and also of any fractional part of ten days of that period (a period expressed by reference to a month or months being reckoned on the basis of 30 days for a month)—for every $100 and also for any fractional part of $100 of the amount or value of the money for which the bill or note is drawn or made	0.01	
(5) Bill of Exchange and Promissory Note (not being a bill or note duly stamped with ad valorem duty under the law of another State of the Commonwealth) of any other kind—		The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.
For every $100 and also for any fractional part of $100 of the amount or value of the money for which the bill or note is drawn or made	0.12	
(6) If drawn in a set	One of the set to be stamped with the duty payable on a single bill.	

7. The Principal Act is further amended—

Further amendment of Act No. 47, 1920.

(a) (i) by omitting from section 74F (7) (b) the word "one-quarter" and by inserting instead the word "one-half";

Sec. 74F. (Payment of duty on hiring arrangements by return.)

(ii) by omitting from section 74F (15) the word "one-quarter" and by inserting instead the word "one-half";

(b)

(b) by inserting after section 86 the following section :— Sec. 86A.

86A. Notwithstanding anything in this Act contained, the total amount of ad valorem duty payable on a policy of insurance (other than a policy of life insurance) or any renewal of such a policy of insurance shall not exceed twenty-five per centum of the amount of premium actually payable by the insured in respect of the policy or renewal. Ad valorem duty on policy of insurance other than policy of life insurance.

8. The Second Schedule to the Principal Act is further amended— Further amendment of Act No. 47, 1920. Second Schedule.

(a) (i) by omitting from the matter relating to Betting Tickets the matter "0.02" and by inserting instead the matter "0.04"; Betting tickets.

(ii) by omitting from the matter relating to Betting Tickets the matter "0.01" and by inserting instead the matter "0.02";

(b) by omitting from the matter relating to a Bill of Exchange, Promissory Note and Cheque the following matter :— Cheque, etc.

Cheque	0.06
Bill of Exchange payable on demand ..	0.05

and by inserting instead the following matter :—

(1) Cheque	0.08
(2) Bill of Exchange payable on demand	0.08

(c) by omitting from the matter relating to a Discount Arrangement other than a Short Term Discount Arrangement the matter "1¼" and by inserting instead the matter "1½"; Discount Arrangement.

(d)

(d) (i) by omitting from the matter relating to a Hiring Arrangement the matter "0.35" and by inserting instead the matter "0.50"; **Hiring Arrangement.**

(ii) by omitting from the matter relating to a Hiring Arrangement the matter "1¼" and by inserting instead the matter "1½";

(e) (i) by omitting from the matter relating to Instalment Purchase Arrangements the matter "1¼" and by inserting instead the matter "1½"; **Instalment Purchase Arrangements.**

(ii) by omitting from the matter relating to Instalment Purchase Arrangements the matter "0.15" and by inserting instead the matter "0.50";

(f) (i) by omitting from the matter relating to Policies of Insurance the matter "0.05" wherever occurring and by inserting instead the matter "0.07"; **Policies of Insurance.**

(ii) by omitting from the matter relating to Policies of Insurance (the matter opposite paragraph (1) (c) excepted) the matter "0.15" wherever occurring and by inserting instead the matter "0.50";

(iii) by omitting from the matter relating to Policies of Insurance the matter "0.35" and by inserting instead the matter "0.50";

(g) by omitting from the matter relating to Policies of Life Insurance the matter "0.15" and by inserting instead the matter "0.50". **Policies of Life Insurance.**

9. (1) Cheque forms which have, before 1st November, 1974, been printed to the order of a bank under license issued under the provisions of the Principal Act, and are impressed **Transitional provisions.**

with

with six cents stamp duty and are either in the possession of the printer or of the bank on 1st November, 1974, and are unused, shall be deemed to be duly stamped with eight cents stamp duty.

5 (2) A bank which, on 1st November, 1974, is in possession of cheque forms referred to in subsection (1) upon which stamp duty of six cents on each such form has been paid shall, before 1st December, 1974, furnish to the Commissioner for Stamp Duties a statement in a form approved 10 by him giving particulars and numbers of those forms and pay to the Commissioner additional duty of two cents on each such form.

(3) A bank which, on 1st November, 1974, is in possession of cheque forms referred to in subsection (1) upon 15 which no stamp duty has been paid shall, when making payment of the stamp duty on those forms in accordance with the provisions of the Principal Act and the regulations thereunder, pay to the Commissioner for Stamp Duties the amount of eight cents duty on each such form.

20 (4) Where cheque forms referred to in subsection (1) are, on 1st November, 1974, in the possession of a printer and are subsequently delivered to a bank, the bank shall, when making payment of the stamp duty on those forms in accordance with the provisions of the Principal Act and the 25 regulations thereunder, pay to the Commissioner the amount of eight cents duty on each such form.

(5) Where, on or after 1st November, 1974, a cheque is drawn on an unused cheque form that, on that day, is in the possession of a person other than a bank or a printer 30 referred to in this section, the cheque form shall be deemed to be duly stamped with eight cents stamp duty if it is

impressed

impressed with six cents stamp duty or is deemed, by the operation of the Stamp Duties (Amendment) Act, 1971, to be duly stamped with six cents stamp duty and—

(a) the cheque form was one of more than three hundred such cheque forms in the possession of a person on 1st November, 1974, and that person, before the issue of the cheque form—

(i) furnished to the Commissioner for Stamp Duties, for the purposes of this subsection, a statutory declaration in a form approved by the Commissioner giving the particulars and numbers of those cheque forms; and

(ii) paid to the Commissioner a further amount of duty equal to eight cents for each such form so in his possession, less the amount of stamp duty already paid thereon;

(b) an adhesive duty stamp, sufficient in value to bring to eight cents the value of the stamps on the cheque form, is affixed to the cheque form and duly cancelled before the cheque form is issued; or

(c) the cheque form is, before its issue, impressed at the Stamp Duties Office with such further amount of duty as is sufficient to bring to eight cents the value of the stamps on the cheque form.

BY AUTHORITY
D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1974
[15c]

PROOF

STAMP DUTIES (AMENDMENT) BILL, 1974

EXPLANATORY NOTE

THE object of the Bill is to vary a number of rates of stamp duty imposed by the Principal Act as specified hereunder.

1. Clause 1 of the Bill specifies the short title.

2. Clause 2 of the Bill makes provision for the commencement of the various provisions of the Bill.

3. Clause 3 of the Bill is an interpretation provision.

4. Clause 4 of the Bill, which it is proposed to commence on the date of assent to the Bill, amends the Principal Act and—

(a) by clause 4 (a) increases from 75c to $1 the duty payable on a conveyance where an agreement for the conveyance has been stamped with ad valorem duty;

(b) by clause 4 (b) increases from 75c to $1 the duty payable on a conveyance to the ultimate purchaser under a subsale or a series of subsales, where the instruments effecting the original sale and each subsale have been stamped with ad valorem duty;

(c) by clause 4 (c) increases from $3 to $6 the duty payable, in addition to ad valorem duty, on a conveyance to or by joint tenants from or to one or more of them;

(d) by clause 4 (d) increases from 75c to $1 and from $3 to $6 the duty payable in certain circumstances where an agreement is made to convey property pursuant to the exercise of an option;

(e) by clause 4 (e) increases from $3 to $6 the maximum duty payable on an instrument that secures the making of periodical payments under a conveyance;

(f) by clause 4 (f) increases from $3 to $6 the duty payable on an instrument which is one of several instruments used to convey property, where ad valorem duty is paid on one of the instruments;

(g) by clause 4 (g) increases from $3 to $6 the duty payable on certain instruments not liable as conveyances to be charged with ad valorem duty and from 75c to $1 the duty on a conveyance on the appointment or retirement of a trustee;

(h) by clause 4 (h) increases from $3 to $6 the duty payable on a deed of assignment executed in consideration of a release from debts;

(i) by clause 4 (i) increases from 35c to 50c the duty payable on a lease executed pursuant to a duly stamped agreement for lease;

(j) by clause 4 (j) increases from $3 to $6 the duty payable on an interim basis when the duty payable on a lease following re-appraisement of rental is not immediately ascertainable;

(k) by clause 4 (k) increases from $3 to $6 the fixed duty payable on an agreement or other instrument for effecting the partition or division of property.

5. Clause 5 of the Bill, which commences on the date of assent to the Bill, amends the Principal Act and—

(a) by clause 5 (a) increases from $3 to $6 the duty payable on an acknowledgment by an executor or administrator;

(b) by clause 5 (b) increases from 15c to 50c the duty payable on an agreement under hand and from $3 to $6 the duty payable on an agreement under seal;

(c) by clause 5 (c) increases from $3 to $6 the duty payable on an agreement for the conveyance of goods, wares or merchandise;

(d) by clause 5 (d) increases from $3 to $6 the duty payable on an instrument appointing a trustee;

(e) by clause 5 (e) increases from $3 to $6 the duty payable on an instrument appointing property pursuant to a power, where the appointment is to a person specified in a conveyance on which ad valorem duty has been paid or is made pursuant to a will in respect of property on which death duty has been paid;

(f) by clause 5 (f) increases the duty payable on an award, the increases being :—

(i) where the duty presently payable is 20c or 35c—to 50c;

(ii) where the duty presently payable is 75c—to $1;

(iii) where the duty presently payable is $1.50 or $2.25—to $3; and

(iv) where the duty presently payable is $3—to $6;

(g) by clause 5 (g) increases the duty payable on a charter party from 15c to 50c;

(h) by clause 5 (h) increases from $3 to $6 the duty payable on certain instruments relating to a company;

(i) by clause 5 (i) increases the fixed duty payable on certain conveyances of property, the increases being—

(i) where the duty presently payable is 10c—to 50c;

(ii) where the duty presently payable is 75c—to $1;

(iii) where the duty presently payable is $2—to $3; and

(iv) where the duty presently payable is $3—to $6;

(j) by clause 5 (j) increases from $3 to $6 the duty payable on certain instruments declaring a trust;

(k) by clause 5 (k) increases from $3 to $6 the duty payable on a deed not otherwise charged with duty;

(l) by clause 5 (l) increases from 8c to 10c the duty payable on the duplicate or counterpart of an agreement to hire a motion picture film;

(m) by clause 5 (m) increases from 35c to 50c the maximum duty payable on the duplicate or counterpart on an instrument on which duty is charged;

(n) by clause 5 (n) increases from $3 to $6 the duty payable on an instrument effecting an exchange other than an exchange of property;

(o) by clause 5 (o) increases from 15c to 50c the duty payable on a guarantee under hand and from $3 to $6 the duty payable on a guarantee under seal;

(p) by clause 5 (p) increases the duty payable in respect of a lease or an agreement for lease, the increases being—

(i) where fixed duty of 15c is presently payable—to 50c;

(ii) where fixed duty of 35c is payable—to 50c; and

(iii) where fixed duty of $3 is payable—to $6;

(q) by clause 5 (q) increases from 8c to 10c the duty payable on a letter of allotment, or letter of renunciation, of the stock or funds of a company;

(r) by clause 5 (r) increases the duty payable in respect of certain letters or powers of attorney, the increases being—

(i) where the duty presently payable is 15c—to 50c;

(ii) where the duty presently payable is 75c—to $1; and

(iii) where the duty presently payable is $3—to $6;

(s) by clause 5 (s) increases the ad valorem duty payable on certain transfers of mortgage from 4c per $10 to 6c per $10 and the fixed duty on certain such mortgages from $3 to $6;

(t) by clause 5 (t) increases from $3 to $6 the fixed duty payable on certain instruments effecting a partition of property;

(u) by clause 5 (u) increases from $3 to $6 the fixed duty payable on certain instruments under the Real Property Act, 1900;

(v) by clause 5 (v) increases the fixed duties payable on certain share transfers from 35c to 50c and from $3 to $6.

6. Clause 6 of the Bill, which it is proposed to commence on 1st November, 1974, amends the Principal Act and—

(a) by clause 6 (a) deals with the situation that arises where the purport of a bill of exchange is changed on acceptance, indorsement or payment;

(b) by clause 6 (b) gives credit for the amount of ad valorem duty paid on an interstate bill of exchange or promissory note in its State of origin when calculating its liability to duty in this State;

(c) by clause 6 (c)—

(i) provides for a fixed duty of 8c on an interstate bill of exchange or promissory note on which ad valorem duty paid in its State of origin is not less than the ad valorem duty that would be payable if it were drawn in this State;

(ii) provides, instead of the present ad valorem duty of 5c per $50 on a bill of exchange or promissory note, a sliding scale of ad valorem duty calculated at the rate of 1c for every $100 for every 10 days of the term of the bill or note with a maximum of 12c for every $100 in the case of a bill or note having a term of more than 120 days;

(iii) provides, in the case of a bill or note of any other kind not payable on demand, for duty at the rate of 12c for every $100 of the bill or note.

7. Clause 7 of the Bill amends the Principal Act and—

(a) by clause 7 (a) increases from 1¼ per centum to 1½ per centum the amount of duty payable on and after 1st November, 1974, in respect of hiring charges received and included in a return to the Commissioner of Stamp Duties;

(b) by clause 7 (b) provides that the ad valorem duty payable on and after 1st December, 1974, on a policy of insurance (not being a policy of life insurance) is not to exceed 25 per centum of the premium actually payable.

8. Clause 8 of the Bill, which (clause 8 (f) excepted) it is proposed to commence on 1st November, 1974, amends the Principal Act and—

(a) by clause 8 (a) increases the duty payable on betting tickets, the increases being—

(i) where the duty presently payable is 2c—to 4c; and

(ii) where the duty presently payable is 1c—to 2c;

(b) by clause 8 (b) increases the duty payable on a cheque from 6c to 8c and on a bill of exchange payable on demand from 5c to 8c;

(c) by clause 8 (c) increases from 1¼ per centum to 1½ per centum the duty payable on the accommodation under a discount arrangement;

(d) by clause 8 (d) increases from 35c to 50c the minimum duty payable on an instrument evidencing a hiring arrangement and from 1¼ per centum to 1½ per centum the ad valorem duty payable on such an instrument;

(e) by clause 8 (e) increases from 1¼ per centum to 1½ per centum the ad valorem duty payable under an instalment purchase arrangement and from 35c to 50c the fixed duty payable in respect of certain such arrangements;

(f) by clause 8 (f) varies the duties payable on and after 1st December, 1974, in respect of policies of insurance, the variations being—

(i) where the duty presently payable is 5c for every $100 of the sum insured—to 7c for every $100 of the sum insured;

(ii) where the duty presently payable is 15c—to 50c; and

(iii) where the duty presently payable is 35c—to 50c;

(g) by clause 8 (g) increases from 15c to 50c the duty payable on certain policies of reinsurance relating to life insurance.

9. Clause 9 contains the usual transitional provisions in respect of cheques that, when clause 8 (b) commences, are stamped with duty of 6c.

PROOF

No. , 1974.

A BILL

To vary the rates of stamp duty on certain instruments; for this and other purposes to amend the Stamp Duties Act, 1920; and for purposes connected therewith.

[SIR ROBERT ASKIN—10 *October*, 1974.]

BE

68507 97—

BE it enacted by the Queen'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, 1974". Short title.

2. (1) This section and sections 1, 3, 4 and 5 commence on the date of assent to this Act. Commencement.

(2) Sections 6, 7 (a), 8 (paragraph (f) excepted) and 9 commence on 1st November, 1974.

(3) Sections 7 (b) and 8 (f) commence on 1st December, 1974.

3. The Stamp Duties Act, 1920, is in this Act referred to as the Principal Act. Principal Act.

4. The Principal Act is amended— Amendment of Act No. 47, 1920.

(a) by omitting from section 41 (4) the words "seventy-five cents" wherever occurring and by inserting instead the words "one dollar"; Sec. 41. (Stamping conveyance.)

(b) by omitting from section 42 (4) the words "seventy-five cents" wherever occurring and by inserting instead the words "one dollar"; Sec. 42. (Conveyance by original vendor to ultimate purchaser.)

(c) by omitting from section 66B (2) the word "three" and by inserting instead the word "six"; Sec. 66B. (Conveyance to or from joint tenants.)

(d)

(d) (i) by omitting from section 66C (2) the words "seventy-five cents" and by inserting instead the words "one dollar"; Sec. 66C. (Conveyance subject to an option.)

(ii) by omitting from section 66C (5) the word "three" and by inserting instead the word "six";

(e) by omitting from section 69 (2) the word "three" and by inserting instead the word "six"; Sec. 69. (How consideration consisting of periodical payments to be charged.)

(f) by omitting from section 72 the word "three" and by inserting instead the word "six"; Sec. 72. (Where several instruments, one only to be charged with ad valorem duty.)

(g) (i) by omitting from section 73 (2) the word "three" and by inserting instead the word "six"; Sec. 73. (Certain conveyances not chargeable with ad valorem duty.)

(ii) by omitting from section 73 (2A) the words "seventy-five cents" and by inserting instead the words "one dollar";

(h) by omitting from section 74 (1) the word "three" and by inserting instead the word "six"; Sec. 74. (Duty on certain deeds of assignment.)

(i) by omitting from section 76 (2) the word "thirty-five" and by inserting instead the word "fifty"; Sec. 76. (Definition of lease.)

(j)

(j) by omitting from section 78D (5) the word "three" and by inserting instead the word "six"; Sec. 78D. (Additional duty where rental re-appraised.)

(k) by omitting from section 85 the word "three" wherever occurring and by inserting instead the word "six". Sec. 85. (Partition or division of any property.)

5. The Second Schedule to the Principal Act is amended— Further amendment of Act No. 47, 1920. Second Schedule.

(a) by omitting from the matter relating to an Acknowledgment by an executor or administrator the matter "3.00" and by inserting instead the matter "6.00"; Acknowledgment.

(b) (i) by omitting from the matter relating to an Agreement or Memorandum of an Agreement the matter "0.15" wherever occurring and by inserting instead the matter "0.50"; Agreement.

(ii) by omitting from the matter relating to an Agreement or Memorandum of an Agreement the matter "3.00" and by inserting instead the matter "6.00";

(iii) by omitting from the matter relating to the exemption with respect to an Agreement or Memorandum of Agreement the words "fifteen cents or three dollars" and by inserting instead the words "fifty cents or six dollars";

(c) by omitting from the matter relating to an Agreement for the Sale or Conveyance (including Exchange) of any Property the word "three" wherever occurring and by inserting instead the word "six"; Agreement for Sale or Conveyance of goods, wares or merchandise.

(d)

(d) by omitting from the matter relating to Appointment of Trustees the matter "3.00" and by inserting instead the matter "6.00"; Appointment of Trustees.

(e) by omitting from the matter relating to an Appointment in execution of a power the matter "3.00" and by inserting instead the matter "6.00"; Appointment in execution of power.

(f) by omitting from the matter relating to an Award the following matter :— Award.

Does not exceed $40	0.20
Exceeds $40 and does not exceed $100 ..	0.35
Exceeds $100 and does not exceed $200 .	0.75
Exceeds $200 and does not exceed $400 .	1.50
Exceeds $400 and does not exceed $1,000	2.25
Exceeds $1,000	3.00

and by inserting instead the following matter :—

Does not exceed $100	0.50
Exceeds $100 but does not exceed $200 .	1.00
Exceeds $200 but does not exceed $400 .	3.00
Exceeds $400	6.00

(g) by omitting from the matter relating to a Charter Party the matter "0.15" and by inserting instead the matter "0.50"; Charter Party.

(h) by omitting from the matter relating to Companies the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Companies.

(i) (i) by omitting from the matter opposite paragraph (4) (a) to (e) of the matter relating to Conveyances of any Property the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Conveyances of Property.

(ii)

(ii) by omitting from the matter opposite paragraphs (4) (f) and (5) of the matter relating to Conveyances of any Property the matter "0.75" wherever occurring and by inserting instead the matter "1.00";

(iii) by omitting from the matter opposite paragraph (6) of the matter relating to Conveyances of any Property the following matter :—

2.00
0.10

and by inserting instead the following matter :—

3.00
0.50

(j) by omitting from the matter relating to a Declaration of Trust the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Declaration of Trust.

(k) by omitting from the matter relating to a Deed the matter "3.00" and by inserting instead the matter "6.00"; Deed.

(l) by omitting from the matter relating to a Duplicate or Counterpart of an agreement for the hire of a motion picture film the matter "0.08" and by inserting instead the matter "0.10"; Duplicate of agreement for hire of a motion picture film.

(m) by omitting from the matter relating to a Duplicate or Counterpart of any instrument chargeable with any duty the matter "35" wherever occurring and by inserting instead the matter "50"; Duplicate or Counterpart of instrument.

(n) by omitting from the matter relating to an Exchange the matter "3.00" and by inserting instead the matter "6.00"; Instrument effecting an exchange.

(o)

(o) (i) by omitting from the matter relating to a Guarantee under hand the matter "0.15" and by inserting instead the matter "0.50"; Guarantee.

(ii) by omitting from the matter relating to a Guarantee under seal the matter "3.00" and by inserting instead the matter "6.00";

(p) by omitting from the matter opposite paragraphs (6), (7) and (8) of the matter relating to a Lease or Promise of or Agreement for Lease or Hire of any property not being a Ship or Vessel the following matter :— Lease.

3.00
0.35
0.15

and by inserting instead the following matter :—

6.00
0.50
0.50

(q) by omitting from the matter relating to a Letter of Allotment and Letter of Renunciation the matter "0.08" and by inserting instead the matter "0.10"; Letter of Allotment or Renunciation.

(r) (i) by omitting from the matter relating to a Letter or Power of Attorney the matter "0.15" and by inserting instead the matter "0.50"; Power of Attorney.

(ii) by omitting from the matter relating to a Letter or Power of Attorney the matter "0.75" wherever occurring and by inserting instead the matter "1.00";

(iii) by omitting from the matter relating to a Letter or Power of Attorney the matter "3.00" and by inserting instead the matter "6.00";

(s)

(s) (i) by omitting from the matter relating to a Mortgage the matter "0.04" and by inserting instead the matter "0.06"; Transfer of Mortgage.

(ii) by omitting from the matter relating to a Mortgage the matter "3.00" and by inserting instead the matter "6.00";

(iii) by omitting from the matter relating to a Mortgage the matter "4c" and by inserting instead the matter "6c";

(t) by omitting from the matter relating to a Partition the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Partition.

(u) by omitting from the matter relating to the Real Property Act, 1900, the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Instruments under Real Property Act, 1900.

(v) (i) by omitting from the matter relating to a Transfer of Shares the matter "3.00" and by inserting instead the matter "6.00"; Transfer of Shares.

(ii) by omitting from the matter relating to a Transfer of Shares the matter "0.35" and by inserting instead the matter "0.50".

6. The Principal Act is further amended— Further amendment of Act No. 47, 1920.

(a) by omitting section 47A and by inserting instead the following section :— Sec. 47A.

47A. (1) Where a bill of exchange has been accepted as payable otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as accepted. Stamping of bill of exchange where terms of bill are changed.

(2) Where a bill of exchange has been indorsed and the indorsement has the effect of limiting the indorsee as a holder of the bill to require payment otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as indorsed.

(3) Where the drawer of a bill of exchange or any other person has expressly or by implication signified that the bill may be accepted otherwise than as drawn, the bill shall be deemed for the purposes of this Act to have been drawn as so signified.

(4) Where under any agreement express or implied a bill of exchange is to be paid otherwise than as drawn or accepted, the bill shall be deemed for the purposes of this Act to have been drawn or accepted, as the case may be, in accordance with the agreement.

(5) Where a bill of exchange becomes liable to ad valorem duty by the operation of any of the provisions of this section and has already been stamped with any ad valorem duty under this Act, the amount of ad valorem duty to which, but for this subsection, it would be liable is reduced by the amount of the ad valorem duty under this Act with which it has already been stamped.

(b) by inserting after section 48 the following section :— Sec. 48A.

Ad valorem duty on bill of exchange paid under law of another State.

48A. Where a bill of exchange or a promissory note is duly stamped with ad valorem duty under the law of another State of the Commonwealth and the amount of that duty is less than the amount

of

of ad valorem duty that would be payable under this Act if the bill or note were not so stamped, the bill or note shall be stamped with an amount of ad valorem duty equal to the difference between—

(a) the amount of ad valorem duty that would be payable under this Act if it were not so stamped; and

(b) the amount of ad valorem duty with which it is stamped under that law.

(c) by omitting from the matter relating to a Bill of Exchange, Promissory Note and Cheque in the Second Schedule the following matter :— Second Schedule.

Bill of Exchange of any other kind whatsoever and Promissory Note—		The drawer or acceptor of a bill of exchange and the maker of a promissory note.
Where the amount or value of the money for which the bill or note is drawn does not exceed $50	0.05	
Where such amount or value exceeds $50, for every $50 and every fractional part of $50	0.05	
If drawn in a set	One of the set to be stamped with the duty payable on a single bill.	

and by inserting instead the following matter :—

(3) Bill of Exchange and Promissory Note duly stamped with ad valorem duty under the law of another State of the Commonwealth, where the amount of that duty is not less than the ad valorem duty that would be payable under paragraph (4) or (5) if the bill or note were not so stamped	0.08	The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.

(4) Bill of Exchange and Promissory Note (not being a bill or note duly stamped with ad valorem duty under the law of another State of the Commonwealth) which is expressed to be payable at a fixed period of not more than 120 days after date or sight—		The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.
In respect of each ten days and also of any fractional part of ten days of that period (a period expressed by reference to a month or months being reckoned on the basis of 30 days for a month)—for every $100 and also for any fractional part of $100 of the amount or value of the money for which the bill or note is drawn or made	0.01	
(5) Bill of Exchange and Promissory Note (not being a bill or note duly stamped with ad valorem duty under the law of another State of the Commonwealth) of any other kind—		The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.
For every $100 and also for any fractional part of $100 of the amount or value of the money for which the bill or note is drawn or made	0.12	
(6) If drawn in a set	One of the set to be stamped with the duty payable on a single bill.	

7. The Principal Act is further amended—

Further amendment of Act No. 47, 1920.

(a) (i) by omitting from section 74F (7) (b) the word "one-quarter" and by inserting instead the word "one-half";

Sec. 74F. (Payment of duty on hiring arrangements by return.)

(ii) by omitting from section 74F (15) the word "one-quarter" and by inserting instead the word "one-half";

(b)

(b) by inserting after section 86 the following section :— Sec. 86A.

86A. Notwithstanding anything in this Act contained, the total amount of ad valorem duty payable on a policy of insurance (other than a policy of life insurance) or any renewal of such a policy of insurance shall not exceed twenty-five per centum of the amount of premium actually payable by the insured in respect of the policy or renewal. Ad valorem duty on policy of insurance other than policy of life insurance.

8. The Second Schedule to the Principal Act is further amended— Further amendment of Act No. 47, 1920. Second Schedule.

(a) (i) by omitting from the matter relating to Betting Tickets the matter "0.02" and by inserting instead the matter "0.04"; Betting tickets.

(ii) by omitting from the matter relating to Betting Tickets the matter "0.01" and by inserting instead the matter "0.02";

(b) by omitting from the matter relating to a Bill of Exchange, Promissory Note and Cheque the following matter :— Cheque, etc.

Cheque	0.06
Bill of Exchange payable on demand ..	0.05

and by inserting instead the following matter :—

(1) Cheque	0.08
(2) Bill of Exchange payable on demand	0.08

(c) by omitting from the matter relating to a Discount Arrangement other than a Short Term Discount Arrangement the matter "1¼" and by inserting instead the matter "1½"; Discount Arrangement.

(d)

(d) (i) by omitting from the matter relating to a Hiring Arrangement the matter "0.35" and by inserting instead the matter "0.50"; **Hiring Arrangement.**

(ii) by omitting from the matter relating to a Hiring Arrangement the matter "1¼" and by inserting instead the matter "1½";

(e) (i) by omitting from the matter relating to Instalment Purchase Arrangements the matter "1¼" and by inserting instead the matter "1½"; **Instalment Purchase Arrangements.**

(ii) by omitting from the matter relating to Instalment Purchase Arrangements the matter "0.15" and by inserting instead the matter "0.50";

(f) (i) by omitting from the matter relating to Policies of Insurance the matter "0.05" wherever occurring and by inserting instead the matter "0.07"; **Policies of Insurance.**

(ii) by omitting from the matter relating to Policies of Insurance (the matter opposite paragraph (1) (c) excepted) the matter "0.15" wherever occurring and by inserting instead the matter "0.50";

(iii) by omitting from the matter relating to Policies of Insurance the matter "0.35" and by inserting instead the matter "0.50";

(g) by omitting from the matter relating to Policies of Life Insurance the matter "0.15" and by inserting instead the matter "0.50". **Policies of Life Insurance.**

9. (1) Cheque forms which have, before 1st November, 1974, been printed to the order of a bank under license issued under the provisions of the Principal Act, and are impressed **Transitional provisions.**

with

with six cents stamp duty and are either in the possession of the printer or of the bank on 1st November, 1974, and are unused, shall be deemed to be duly stamped with eight cents stamp duty.

5 (2) A bank which, on 1st November, 1974, is in possession of cheque forms referred to in subsection (1) upon which stamp duty of six cents on each such form has been paid shall, before 1st December, 1974, furnish to the Commissioner for Stamp Duties a statement in a form approved 10 by him giving particulars and numbers of those forms and pay to the Commissioner additional duty of two cents on each such form.

(3) A bank which, on 1st November, 1974, is in possession of cheque forms referred to in subsection (1) upon 15 which no stamp duty has been paid shall, when making payment of the stamp duty on those forms in accordance with the provisions of the Principal Act and the regulations thereunder, pay to the Commissioner for Stamp Duties the amount of eight cents duty on each such form.

20 (4) Where cheque forms referred to in subsection (1) are, on 1st November, 1974, in the possession of a printer and are subsequently delivered to a bank, the bank shall, when making payment of the stamp duty on those forms in accordance with the provisions of the Principal Act and the 25 regulations thereunder, pay to the Commissioner the amount of eight cents duty on each such form.

(5) Where, on or after 1st November, 1974, a cheque is drawn on an unused cheque form that, on that day, is in the possession of a person other than a bank or a printer 30 referred to in this section, the cheque form shall be deemed to be duly stamped with eight cents stamp duty if it is

impressed

impressed with six cents stamp duty or is deemed, by the operation of the Stamp Duties (Amendment) Act, 1971, to be duly stamped with six cents stamp duty and—

(a) the cheque form was one of more than three hundred such cheque forms in the possession of a person on 1st November, 1974, and that person, before the issue of the cheque form—

(i) furnished to the Commissioner for Stamp Duties, for the purposes of this subsection, a statutory declaration in a form approved by the Commissioner giving the particulars and numbers of those cheque forms; and

(ii) paid to the Commissioner a further amount of duty equal to eight cents for each such form so in his possession, less the amount of stamp duty already paid thereon;

(b) an adhesive duty stamp, sufficient in value to bring to eight cents the value of the stamps on the cheque form, is affixed to the cheque form and duly cancelled before the cheque form is issued; or

(c) the cheque form is, before its issue, impressed at the Stamp Duties Office with such further amount of duty as is sufficient to bring to eight cents the value of the stamps on the cheque form.

BY AUTHORITY
D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1974

New South Wales

ANNO VICESIMO TERTIO

ELIZABETHÆ II REGINÆ

* *

Act No. 71, 1974.

An Act to vary the rates of stamp duty on certain instruments; for this and other purposes to amend the Stamp Duties Act, 1920; and for purposes connected therewith. [Assented to, 31st October, 1974.]

BE

P 75969 [16c]

BE it enacted by the Queen'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:—

Short title.

1. This Act may be cited as the "Stamp Duties (Amendment) Act, 1974".

Commencement.

2. (1) This section and sections 1, 3, 4 and 5 commence on the date of assent to this Act.

(2) Sections 6, 7 (a), 8 (paragraph (f) excepted) and 9 commence on 1st November, 1974.

(3) Sections 7 (b) and 8 (f) commence on 1st December, 1974.

Principal Act.

3. The Stamp Duties Act, 1920, is in this Act referred to as the Principal Act.

Amendment of Act No. 47, 1920.

4. The Principal Act is amended—

Sec. 41. (Stamping conveyance.)

(a) by omitting from section 41 (4) the words "seventy-five cents" wherever occurring and by inserting instead the words "one dollar";

Sec. 42. (Conveyance by original vendor to ultimate purchaser.)

(b) by omitting from section 42 (4) the words "seventy-five cents" wherever occurring and by inserting instead the words "one dollar";

Sec. 66B. (Conveyance to or from joint tenants.)

(c) by omitting from section 66B (2) the word "three" and by inserting instead the word "six";

(d)

(d) (i) by omitting from section 66C (2) the words "seventy-five cents" and by inserting instead the words "one dollar"; Sec. 66C. (Conveyance subject to an option.)

(ii) by omitting from section 66C (5) the word "three" and by inserting instead the word "six";

(e) by omitting from section 69 (2) the word "three" and by inserting instead the word "six"; Sec. 69. (How consideration consisting of periodical payments to be charged.)

(f) by omitting from section 72 the word "three" and by inserting instead the word "six"; Sec. 72. (Where several instruments, one only to be charged with ad valorem duty.)

(g) (i) by omitting from section 73 (2) the word "three" and by inserting instead the word "six"; Sec. 73. (Certain conveyances not chargeable with ad valorem duty.)

(ii) by omitting from section 73 (2A) the words "seventy-five cents" and by inserting instead the words "one dollar";

(h) by omitting from section 74 (1) the word "three" and by inserting instead the word "six"; Sec. 74. (Duty on certain deeds of assignment.)

(i) by omitting from section 76 (2) the word "thirty-five" and by inserting instead the word "fifty"; Sec. 76. (Definition of lease.)

(j)

Sec. 78D. (Additional duty where rental re-appraised.)

(j) by omitting from section 78D (5) the word "three" and by inserting instead the word "six";

Sec. 85. (Partition or division of any property.)

(k) by omitting from section 85 the word "three" wherever occurring and by inserting instead the word "six".

Further amendment of Act No. 47, 1920. Second Schedule.

5. The Second Schedule to the Principal Act is amended—

Acknowledgment.

(a) by omitting from the matter relating to an Acknowledgment by an executor or administrator the matter "3.00" and by inserting instead the matter "6.00";

Agreement.

(b) (i) by omitting from the matter relating to an Agreement or Memorandum of an Agreement the matter "0.15" wherever occurring and by inserting instead the matter "0.50";

(ii) by omitting from the matter relating to an Agreement or Memorandum of an Agreement the matter "3.00" and by inserting instead the matter "6.00";

(iii) by omitting from the matter relating to the exemption with respect to an Agreement or Memorandum of Agreement the words "fifteen cents or three dollars" and by inserting instead the words "fifty cents or six dollars";

Agreement for Sale or Conveyance of goods, wares or merchandise.

(c) by omitting from the matter relating to an Agreement for the Sale or Conveyance (including Exchange) of any Property the word "three" wherever occurring and by inserting instead the word "six";

(d)

(d) by omitting from the matter relating to Appointment of Trustees the matter "3.00" and by inserting instead the matter "6.00"; Appointment of Trustees.

(e) by omitting from the matter relating to an Appointment in execution of a power the matter "3.00" and by inserting instead the matter "6.00"; Appointment in execution of power.

(f) by omitting from the matter relating to an Award the following matter :— Award.

Does not exceed $40	0.20
Exceeds $40 and does not exceed $100 ..	0.35
Exceeds $100 and does not exceed $200 .	0.75
Exceeds $200 and does not exceed $400 .	1.50
Exceeds $400 and does not exceed $1,000	2.25
Exceeds $1,000	3.00

and by inserting instead the following matter :—

Does not exceed $100	0.50
Exceeds $100 but does not exceed $200 .	1.00
Exceeds $200 but does not exceed $400 .	3.00
Exceeds $400	6.00

(g) by omitting from the matter relating to a Charter Party the matter "0.15" and by inserting instead the matter "0.50"; Charter Party.

(h) by omitting from the matter relating to Companies the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Companies.

(i) (i) by omitting from the matter opposite paragraph (4) (a) to (e) of the matter relating to Conveyances of any Property the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Conveyances of Property.

(ii)

(ii) by omitting from the matter opposite paragraphs (4) (f) and (5) of the matter relating to Conveyances of any Property the matter "0.75" wherever occurring and by inserting instead the matter "1.00";

(iii) by omitting from the matter opposite paragraph (6) of the matter relating to Conveyances of any Property the following matter :—

2.00
0.10

and by inserting instead the following matter :—

3.00
0.50

Declaration of Trust.

(j) by omitting from the matter relating to a Declaration of Trust the matter "3.00" wherever occurring and by inserting instead the matter "6.00";

Deed.

(k) by omitting from the matter relating to a Deed the matter "3.00" and by inserting instead the matter "6.00";

Duplicate of agreement for hire of a motion picture film.

(l) by omitting from the matter relating to a Duplicate or Counterpart of an agreement for the hire of a motion picture film the matter "0.08" and by inserting instead the matter "0.10";

Duplicate or Counterpart of instrument.

(m) by omitting from the matter relating to a Duplicate or Counterpart of any instrument chargeable with any duty the matter "35" wherever occurring and by inserting instead the matter "50";

Instrument effecting an exchange.

(n) by omitting from the matter relating to an Exchange the matter "3.00" and by inserting instead the matter "6.00";

(o)

(o) (i) by omitting from the matter relating to a Guarantee under hand the matter "0.15" and by inserting instead the matter "0.50"; Guarantee.

(ii) by omitting from the matter relating to a Guarantee under seal the matter "3.00" and by inserting instead the matter "6.00";

(p) by omitting from the matter opposite paragraphs (6), (7) and (8) of the matter relating to a Lease or Promise of or Agreement for Lease or Hire of any Property not being a Ship or Vessel the following matter : Lease.

3.00
0.35
0.15

and by inserting instead the following matter :—

6.00
0.50
0.50

(q) by omitting from the matter relating to a Letter of Allotment and Letter of Renunciation the matter "0.08" and by inserting instead the matter "0.10"; Letter of Allotment or Renunciation.

(r) (i) by omitting from the matter relating to a Letter or Power of Attorney the matter "0.15" and by inserting instead the matter "0.50"; Power of Attorney.

(ii) by omitting from the matter relating to a Letter or Power of Attorney the matter "0.75" wherever occurring and by inserting instead the matter "1.00";

(iii) by omitting from the matter relating to a Letter or Power of Attorney the matter "3.00" and by inserting instead the matter "6.00";

(s)

Transfer of Mortgage.

(s) (i) by omitting from the matter relating to a Mortgage the matter "0.04" and by inserting instead the matter "0.06";

(ii) by omitting from the matter relating to a Mortgage the matter "3.00" and by inserting instead the matter "6.00";

(iii) by omitting from the matter relating to a Mortgage the matter "4c" and by inserting instead the matter "6c";

Partition.

(t) by omitting from the matter relating to a Partition the matter "3.00" wherever occurring and by inserting instead the matter "6.00";

Instruments under Real Property Act, 1900.

(u) by omitting from the matter relating to the Real Property Act, 1900, the matter "3.00" wherever occurring and by inserting instead the matter "6.00";

Transfer of Shares.

(v) (i) by omitting from the matter relating to a Transfer of Shares the matter "3.00" and by inserting instead the matter "6.00";

(ii) by omitting from the matter relating to a Transfer of Shares the matter "0.35" and by inserting instead the matter "0.50".

Further amendment of Act No. 47, 1920.

6. The Principal Act is further amended—

Sec. 47A.

(a) by omitting section 47A and by inserting instead the following section :—

Stamping of bill of exchange where terms of bill are changed.

47A. (1) Where a bill of exchange has been accepted as payable otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as accepted.

(2)

(2) Where a bill of exchange has been indorsed and the indorsement has the effect of limiting the indorsee as a holder of the bill to require payment otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as indorsed.

(3) Where the drawer of a bill of exchange or any other person has expressly or by implication signified that the bill may be accepted otherwise than as drawn, the bill shall be deemed for the purposes of this Act to have been drawn as so signified.

(4) Where under any agreement express or implied a bill of exchange is to be paid otherwise than as drawn or accepted, the bill shall be deemed for the purposes of this Act to have been drawn or accepted, as the case may be, in accordance with the agreement.

(5) Where a bill of exchange becomes liable to ad valorem duty by the operation of any of the provisions of this section and has already been stamped with any ad valorem duty under this Act, the amount of ad valorem duty to which, but for this subsection, it would be liable is reduced by the amount of the ad valorem duty under this Act with which it has already been stamped.

(b) by inserting after section 48 the following section :— Sec. 48A.

48A. Where a bill of exchange or a promissory note is duly stamped with ad valorem duty under the law of another State of the Commonwealth and the amount of that duty is less than the amount Ad valorem duty on bill of exchange paid under law of another State.

of

of ad valorem duty that would be payable under this Act if the bill or note were not so stamped, the bill or note shall be stamped with an amount of ad valorem duty equal to the difference between—

(a) the amount of ad valorem duty that would be payable under this Act if it were not so stamped; and

(b) the amount of ad valorem duty with which it is stamped under that law.

Second Schedule.

(c) by omitting from the matter relating to a Bill of Exchange, Promissory Note and Cheque in the Second Schedule the following matter :—

Bill of Exchange of any other kind whatsoever and Promissory Note—		The drawer or acceptor of a bill of exchange and the maker of a promissory note.
Where the amount or value of the money for which the bill or note is drawn does not exceed $50	0.05	
Where such amount or value exceeds $50, for every $50 and every fractional part of $50	0.05	
If drawn in a set	One of the set to be stamped with the duty payable on a single bill.	

and by inserting instead the following matter :—

(3) Bill of Exchange and Promissory Note duly stamped with ad valorem duty under the law of another State of the Commonwealth, where the amount of that duty is not less than the ad valorem duty that would be payable under paragraph (4) or (5) if the bill or note were not so stamped	0.08	The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.

(4)

(4) Bill of Exchange and Promissory Note (not being a bill or note duly stamped with ad valorem duty under the law of another State of the Commonwealth) which is expressed to be payable at a fixed period of not more than 120 days after date or sight—		The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.
In respect of each ten days and also of any fractional part of ten days of that period (a period expressed by reference to a month or months being reckoned on the basis of 30 days for a month)—for every $100 and also for any fractional part of $100 of the amount or value of the money for which the bill or note is drawn or made	0.01	
(5) Bill of Exchange and Promissory Note (not being a bill or note duly stamped with ad valorem duty under the law of another State of the Commonwealth) of any other kind—		The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.
For every $100 and also for any fractional part of $100 of the amount or value of the money for which the bill or note is drawn or made	0.12	
(6) If drawn in a set	One of the set to be stamped with the duty payable on a single bill.	

7. The Principal Act is further amended—

Further amendment of Act No. 47, 1920.

(a) (i) by omitting from section 74F (7) (b) the word "one-quarter" and by inserting instead the word "one-half";

Sec. 74F. (Payment of duty on hiring arrangements by return.)

(ii) by omitting from section 74F (15) the word "one-quarter" and by inserting instead the word "one-half";

(b)

Sec. 86A.

(b) by inserting after section 86 the following section :—

Ad valorem duty on policy of insurance other than policy of life insurance.

86A. Notwithstanding anything in this Act contained, the total amount of ad valorem duty payable on a policy of insurance (other than a policy of life insurance) or any renewal of such a policy of insurance shall not exceed twenty-five per centum of the amount of premium actually payable by the insured in respect of the policy or renewal.

Further amendment of Act No. 47, 1920. Second Schedule.

8. The Second Schedule to the Principal Act is further amended—

Betting tickets.

(a) (i) by omitting from the matter relating to Betting Tickets the matter "0.02" and by inserting instead the matter "0.04";

(ii) by omitting from the matter relating to Betting Tickets the matter "0.01" and by inserting instead the matter "0.02";

Cheque, etc.

(b) by omitting from the matter relating to a Bill of Exchange, Promissory Note and Cheque the following matter :—

Cheque	0.06
Bill of Exchange payable on demand ..	0.05

and by inserting instead the following matter :—

(1) Cheque	0.08
(2) Bill of Exchange payable on demand	0.08

Discount Arrangement.

(c) by omitting from the matter relating to a Discount Arrangement other than a Short Term Discount Arrangement the matter "1¼" and by inserting instead the matter "1½";

(d)

(d) (i) by omitting from the matter relating to a Hiring Arrangement the matter "0.35" and by inserting instead the matter "0.50"; **Hiring Arrangement.**

(ii) by omitting from the matter relating to a Hiring Arrangement the matter "1¼" and by inserting instead the matter "1½";

(e) (i) by omitting from the matter relating to Instalment Purchase Arrangements the matter "1¼" and by inserting instead the matter "1½"; **Instalment Purchase Arrangements.**

(ii) by omitting from the matter relating to Instalment Purchase Arrangements the matter "0.15" and by inserting instead the matter "0.50";

(f) (i) by omitting from the matter relating to Policies of Insurance the matter "0.05" wherever occurring and by inserting instead the matter "0.07"; **Policies of Insurance.**

(ii) by omitting from the matter relating to Policies of Insurance (the matter opposite paragraph (1) (c) excepted) the matter "0.15" wherever occurring and by inserting instead the matter "0.50";

(iii) by omitting from the matter relating to Policies of Insurance the matter "0.35" and by inserting instead the matter "0.50";

(g) by omitting from the matter relating to Policies of Life Insurance the matter "0.15" and by inserting instead the matter "0.50". **Policies of Life Insurance.**

9. (1) Cheque forms which have, before 1st November, 1974, been printed to the order of a bank under license issued under the provisions of the Principal Act, and are impressed **Transitional provisions.**

with

with six cents stamp duty and are either in the possession of the printer or of the bank on 1st November, 1974, and are unused, shall be deemed to be duly stamped with eight cents stamp duty.

(2) A bank which, on 1st November, 1974, is in possession of cheque forms referred to in subsection (1) upon which stamp duty of six cents on each such form has been paid shall, before 1st December, 1974, furnish to the Commissioner for Stamp Duties a statement in a form approved by him giving particulars and numbers of those forms and pay to the Commissioner additional duty of two cents on each such form.

(3) A bank which, on 1st November, 1974, is in possession of cheque forms referred to in subsection (1) upon which no stamp duty has been paid shall, when making payment of the stamp duty on those forms in accordance with the provisions of the Principal Act and the regulations thereunder, pay to the Commissioner for Stamp Duties the amount of eight cents duty on each such form.

(4) Where cheque forms referred to in subsection (1) are, on 1st November, 1974, in the possession of a printer and are subsequently delivered to a bank, the bank shall, when making payment of the stamp duty on those forms in accordance with the provisions of the Principal Act and the regulations thereunder, pay to the Commissioner the amount of eight cents duty on each such form.

(5) Where, on or after 1st November, 1974, a cheque is drawn on an unused cheque form that, on that day, is in the possession of a person other than a bank or a printer referred to in this section, the cheque form shall be deemed to be duly stamped with eight cents stamp duty if it is

impressed

impressed with six cents stamp duty or is deemed, by the operation of the Stamp Duties (Amendment) Act, 1971, to be duly stamped with six cents stamp duty and—

(a) the cheque form was one of more than three hundred such cheque forms in the possession of a person on 1st November, 1974, and that person, before the issue of the cheque form—

(i) furnished to the Commissioner for Stamp Duties, for the purposes of this subsection, a statutory declaration in a form approved by the Commissioner giving the particulars and numbers of those cheque forms; and

(ii) paid to the Commissioner a further amount of duty equal to eight cents for each such form so in his possession, less the amount of stamp duty already paid thereon;

(b) an adhesive duty stamp, sufficient in value to bring to eight cents the value of the stamps on the cheque form, is affixed to the cheque form and duly cancelled before the cheque form is issued; or

(c) the cheque form is, before its issue, impressed at the Stamp Duties Office with such further amount of duty as is sufficient to bring to eight cents the value of the stamps on the cheque form.

BY AUTHORITY
D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1975

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.

R. E. WARD,
Clerk of the Legislative Assembly.

Legislative Assembly Chamber,
Sydney, 29 *October,* 1974.

New South Wales

ANNO VICESIMO TERTIO

ELIZABETHÆ II REGINÆ

* *

Act No. 71, 1974.

An Act to vary the rates of stamp duty on certain instruments; for this and other purposes to amend the Stamp Duties Act, 1920; and for purposes connected therewith. [Assented to, 31st October, 1974.]

BE

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

J. H. BROWN,
Chairman of Committees of the Legislative Assembly.

BE it enacted by the Queen'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:—

Short title.

1. This Act may be cited as the "Stamp Duties (Amendment) Act, 1974".

Commencement.

2. (1) This section and sections 1, 3, 4 and 5 commence on the date of assent to this Act.

(2) Sections 6, 7 (a), 8 (paragraph (f) excepted) and 9 commence on 1st November, 1974.

(3) Sections 7 (b) and 8 (f) commence on 1st December, 1974.

Principal Act.

3. The Stamp Duties Act, 1920, is in this Act referred to as the Principal Act.

Amendment of Act No. 47, 1920.

4. The Principal Act is amended—

Sec. 41. (Stamping conveyance.)

(a) by omitting from section 41 (4) the words "seventy-five cents" wherever occurring and by inserting instead the words "one dollar";

Sec. 42. (Conveyance by original vendor to ultimate purchaser.)

(b) by omitting from section 42 (4) the words "seventy-five cents" wherever occurring and by inserting instead the words "one dollar";

Sec. 66B. (Conveyance to or from joint tenants.)

(c) by omitting from section 66B (2) the word "three" and by inserting instead the word "six";

(d)

(d) (i) by omitting from section 66C (2) the words "seventy-five cents" and by inserting instead the words "one dollar"; **Sec. 66C. (Conveyance subject to an option.)**

(ii) by omitting from section 66C (5) the word "three" and by inserting instead the word "six";

(e) by omitting from section 69 (2) the word "three" and by inserting instead the word "six"; **Sec. 69. (How consideration consisting of periodical payments to be charged.)**

(f) by omitting from section 72 the word "three" and by inserting instead the word "six"; **Sec. 72. (Where several instruments, one only to be charged with ad valorem duty.)**

(g) (i) by omitting from section 73 (2) the word "three" and by inserting instead the word "six"; **Sec. 73. (Certain conveyances not chargeable with ad valorem duty.)**

(ii) by omitting from section 73 (2A) the words "seventy-five cents" and by inserting instead the words "one dollar";

(h) by omitting from section 74 (1) the word "three" and by inserting instead the word "six"; **Sec. 74. (Duty on certain deeds of assignment.)**

(i) by omitting from section 76 (2) the word "thirty-five" and by inserting instead the word "fifty"; **Sec. 76. (Definition of lease.)**

(j)

Sec. 78D. (Additional duty where rental re-appraised.)

(j) by omitting from section 78D (5) the word "three" and by inserting instead the word "six";

Sec. 85. (Partition or division of any property.)

(k) by omitting from section 85 the word "three" wherever occurring and by inserting instead the word "six".

Further amendment of Act No. 47, 1920. Second Schedule.

5. The Second Schedule to the Principal Act is amended—

Acknowledgment.

(a) by omitting from the matter relating to an Acknowledgment by an executor or administrator the matter "3.00" and by inserting instead the matter "6.00";

Agreement.

(b) (i) by omitting from the matter relating to an Agreement or Memorandum of an Agreement the matter "0.15" wherever occurring and by inserting instead the matter "0.50";

(ii) by omitting from the matter relating to an Agreement or Memorandum of an Agreement the matter "3.00" and by inserting instead the matter "6.00";

(iii) by omitting from the matter relating to the exemption with respect to an Agreement or Memorandum of Agreement the words "fifteen cents or three dollars" and by inserting instead the words "fifty cents or six dollars";

Agreement for Sale or Conveyance of goods, wares or merchandise.

(c) by omitting from the matter relating to an Agreement for the Sale or Conveyance (including Exchange) of any Property the word "three" wherever occurring and by inserting instead the word "six";

(d)

(d) by omitting from the matter relating to Appointment of Trustees the matter "3.00" and by inserting instead the matter "6.00"; Appointment of Trustees.

(e) by omitting from the matter relating to an Appointment in execution of a power the matter "3.00" and by inserting instead the matter "6.00"; Appointment in execution of power.

(f) by omitting from the matter relating to an Award the following matter :— Award.

Does not exceed $40	0.20
Exceeds $40 and does not exceed $100 ..	0.35
Exceeds $100 and does not exceed $200 .	0.75
Exceeds $200 and does not exceed $400 .	1.50
Exceeds $400 and does not exceed $1,000	2.25
Exceeds $1,000	3.00

and by inserting instead the following matter :—

Does not exceed $100	0.50
Exceeds $100 but does not exceed $200 .	1.00
Exceeds $200 but does not exceed $400 .	3.00
Exceeds $400	6.00

(g) by omitting from the matter relating to a Charter Party the matter "0.15" and by inserting instead the matter "0.50"; Charter Party.

(h) by omitting from the matter relating to Companies the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Companies.

(i) (i) by omitting from the matter opposite paragraph (4) (a) to (e) of the matter relating to Conveyances of any Property the matter "3.00" wherever occurring and by inserting instead the matter "6.00"; Conveyances of Property.

(ii)

(ii) by omitting from the matter opposite paragraphs (4) (f) and (5) of the matter relating to Conveyances of any Property the matter "0.75" wherever occurring and by inserting instead the matter "1.00";

(iii) by omitting from the matter opposite paragraph (6) of the matter relating to Conveyances of any Property the following matter :—

2.00
0.10

and by inserting instead the following matter :—

3.00
0.50

Declaration of Trust.

(j) by omitting from the matter relating to a Declaration of Trust the matter "3.00" wherever occurring and by inserting instead the matter "6.00";

Deed.

(k) by omitting from the matter relating to a Deed the matter "3.00" and by inserting instead the matter "6.00";

Duplicate of agreement for hire of a motion picture film.

(l) by omitting from the matter relating to a Duplicate or Counterpart of an agreement for the hire of a motion picture film the matter "0.08" and by inserting instead the matter "0.10";

Duplicate or Counterpart of instrument.

(m) by omitting from the matter relating to a Duplicate or Counterpart of any instrument chargeable with any duty the matter "35" wherever occurring and by inserting instead the matter "50";

Instrument effecting an exchange.

(n) by omitting from the matter relating to an Exchange the matter "3.00" and by inserting instead the matter "6.00";

(o)

(o) (i) by omitting from the matter relating to a Guarantee under hand the matter "0.15" and by inserting instead the matter "0.50"; Guarantee.

(ii) by omitting from the matter relating to a Guarantee under seal the matter "3.00" and by inserting instead the matter "6.00";

(p) by omitting from the matter opposite paragraphs (6), (7) and (8) of the matter relating to a Lease or Promise of or Agreement for Lease or Hire of any Property not being a Ship or Vessel the following matter : Lease.

3.00
0.35
0.15

and by inserting instead the following matter :—

6.00
0.50
0.50

(q) by omitting from the matter relating to a Letter of Allotment and Letter of Renunciation the matter "0.08" and by inserting instead the matter "0.10"; Letter of Allotment or Renunciation.

(r) (i) by omitting from the matter relating to a Letter or Power of Attorney the matter "0.15" and by inserting instead the matter "0.50"; Power of Attorney.

(ii) by omitting from the matter relating to a Letter or Power of Attorney the matter "0.75" wherever occurring and by inserting instead the matter "1.00";

(iii) by omitting from the matter relating to a Letter or Power of Attorney the matter "3.00" and by inserting instead the matter "6.00";

(s)

Transfer of Mortgage.

(s) (i) by omitting from the matter relating to a Mortgage the matter "0.04" and by inserting instead the matter "0.06";

(ii) by omitting from the matter relating to a Mortgage the matter "3.00" and by inserting instead the matter "6.00";

(iii) by omitting from the matter relating to a Mortgage the matter "4c" and by inserting instead the matter "6c";

Partition.

(t) by omitting from the matter relating to a Partition the matter "3.00" wherever occurring and by inserting instead the matter "6.00";

Instruments under Real Property Act, 1900.

(u) by omitting from the matter relating to the Real Property Act, 1900, the matter "3.00" wherever occurring and by inserting instead the matter "6.00";

Transfer of Shares.

(v) (i) by omitting from the matter relating to a Transfer of Shares the matter "3.00" and by inserting instead the matter "6.00";

(ii) by omitting from the matter relating to a Transfer of Shares the matter "0.35" and by inserting instead the matter "0.50".

Further amendment of Act No. 47, 1920.

6. The Principal Act is further amended—

Sec. 47A.

(a) by omitting section 47A and by inserting instead the following section :—

Stamping of bill of exchange where terms of bill are changed.

47A. (1) Where a bill of exchange has been accepted as payable otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as accepted.

(2) Where a bill of exchange has been indorsed and the indorsement has the effect of limiting the indorsee as a holder of the bill to require payment otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as indorsed.

(3) Where the drawer of a bill of exchange or any other person has expressly or by implication signified that the bill may be accepted otherwise than as drawn, the bill shall be deemed for the purposes of this Act to have been drawn as so signified.

(4) Where under any agreement express or implied a bill of exchange is to be paid otherwise than as drawn or accepted, the bill shall be deemed for the purposes of this Act to have been drawn or accepted, as the case may be, in accordance with the agreement.

(5) Where a bill of exchange becomes liable to ad valorem duty by the operation of any of the provisions of this section and has already been stamped with any ad valorem duty under this Act, the amount of ad valorem duty to which, but for this subsection, it would be liable is reduced by the amount of the ad valorem duty under this Act with which it has already been stamped.

(b) by inserting after section 48 the following section :— Sec. 48A.

48A. Where a bill of exchange or a promissory note is duly stamped with ad valorem duty under the law of another State of the Commonwealth and the amount of that duty is less than the amount Ad valorem duty on bill of exchange paid under law of another State.

of

of ad valorem duty that would be payable under this Act if the bill or note were not so stamped, the bill or note shall be stamped with an amount of ad valorem duty equal to the difference between—

(a) the amount of ad valorem duty that would be payable under this Act if it were not so stamped; and

(b) the amount of ad valorem duty with which it is stamped under that law.

Second Schedule.

(c) by omitting from the matter relating to a Bill of Exchange, Promissory Note and Cheque in the Second Schedule the following matter :—

Bill of Exchange of any other kind whatsoever and Promissory Note—		The drawer or acceptor of a bill of exchange and the maker of a promissory note.
Where the amount or value of the money for which the bill or note is drawn does not exceed $50	0.05	
Where such amount or value exceeds $50, for every $50 and every fractional part of $50	0.05	
If drawn in a set	One of the set to be stamped with the duty payable on a single bill.	

and by inserting instead the following matter :—

(3) Bill of Exchange and Promissory Note duly stamped with ad valorem duty under the law of another State of the Commonwealth, where the amount of that duty is not less than the ad valorem duty that would be payable under paragraph (4) or (5) if the bill or note were not so stamped	0.08	The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.

(4)

(4) Bill of Exchange and Promissory Note (not being a bill or note duly stamped with ad valorem duty under the law of another State of the Commonwealth) which is expressed to be payable at a fixed period of not more than 120 days after date or sight—		The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.
In respect of each ten days and also of any fractional part of ten days of that period (a period expressed by reference to a month or months being reckoned on the basis of 30 days for a month)—for every $100 and also for any fractional part of $100 of the amount or value of the money for which the bill or note is drawn or made	0.01	
(5) Bill of Exchange and Promissory Note (not being a bill or note duly stamped with ad valorem duty under the law of another State of the Commonwealth) of any other kind—		The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.
For every $100 and also for any fractional part of $100 of the amount or value of the money for which the bill or note is drawn or made	0.12	
(6) If drawn in a set	One of the set to be stamped with the duty payable on a single bill.	

7. The Principal Act is further amended—

Further amendment of Act No. 47, 1920.

(a) (i) by omitting from section 74F (7) (b) the word "one-quarter" and by inserting instead the word "one-half";

Sec. 74F. (Payment of duty on hiring arrangements by return.)

(ii) by omitting from section 74F (15) the word "one-quarter" and by inserting instead the word "one-half";

(b)

Sec. 86A.

(b) by inserting after section 86 the following section :—

Ad valorem duty on policy of insurance other than policy of life insurance.

86A. Notwithstanding anything in this Act contained, the total amount of ad valorem duty payable on a policy of insurance (other than a policy of life insurance) or any renewal of such a policy of insurance shall not exceed twenty-five per centum of the amount of premium actually payable by the insured in respect of the policy or renewal.

Further amendment of Act No. 47, 1920. Second Schedule.

8. The Second Schedule to the Principal Act is further amended—

Betting tickets.

(a) (i) by omitting from the matter relating to Betting Tickets the matter "0.02" and by inserting instead the matter "0.04";

(ii) by omitting from the matter relating to Betting Tickets the matter "0.01" and by inserting instead the matter "0.02";

Cheque, etc.

(b) by omitting from the matter relating to a Bill of Exchange, Promissory Note and Cheque the following matter :—

Cheque	0.06
Bill of Exchange payable on demand ..	0.05

and by inserting instead the following matter :—

(1) Cheque	0.08
(2) Bill of Exchange payable on demand	0.08

Discount Arrangement.

(c) by omitting from the matter relating to a Discount Arrangement other than a Short Term Discount Arrangement the matter "1¼" and by inserting instead the matter "1½";

(d)

(d) (i) by omitting from the matter relating to a Hiring Arrangement the matter "0.35" and by inserting instead the matter "0.50"; **Hiring Arrangement.**

(ii) by omitting from the matter relating to a Hiring Arrangement the matter "1¼" and by inserting instead the matter "1½";

(e) (i) by omitting from the matter relating to Instalment Purchase Arrangements the matter "1¼" and by inserting instead the matter "1½"; **Instalment Purchase Arrangements.**

(ii) by omitting from the matter relating to Instalment Purchase Arrangements the matter "0.15" and by inserting instead the matter "0.50";

(f) (i) by omitting from the matter relating to Policies of Insurance the matter "0.05" wherever occurring and by inserting instead the matter "0.07"; **Policies of Insurance.**

(ii) by omitting from the matter relating to Policies of Insurance (the matter opposite paragraph (1) (c) excepted) the matter "0.15" wherever occurring and by inserting instead the matter "0.50";

(iii) by omitting from the matter relating to Policies of Insurance the matter "0.35" and by inserting instead the matter "0.50";

(g) by omitting from the matter relating to Policies of Life Insurance the matter "0.15" and by inserting instead the matter "0.50". **Policies of Life Insurance.**

9. (1) Cheque forms which have, before 1st November, 1974, been printed to the order of a bank under license issued under the provisions of the Principal Act, and are impressed **Transitional provisions.**

with

with six cents stamp duty and are either in the possession of the printer or of the bank on 1st November, 1974, and are unused, shall be deemed to be duly stamped with eight cents stamp duty.

(2) A bank which, on 1st November, 1974, is in possession of cheque forms referred to in subsection (1) upon which stamp duty of six cents on each such form has been paid shall, before 1st December, 1974, furnish to the Commissioner for Stamp Duties a statement in a form approved by him giving particulars and numbers of those forms and pay to the Commissioner additional duty of two cents on each such form.

(3) A bank which, on 1st November, 1974, is in possession of cheque forms referred to in subsection (1) upon which no stamp duty has been paid shall, when making payment of the stamp duty on those forms in accordance with the provisions of the Principal Act and the regulations thereunder, pay to the Commissioner for Stamp Duties the amount of eight cents duty on each such form.

(4) Where cheque forms referred to in subsection (1) are, on 1st November, 1974, in the possession of a printer and are subsequently delivered to a bank, the bank shall, when making payment of the stamp duty on those forms in accordance with the provisions of the Principal Act and the regulations thereunder, pay to the Commissioner the amount of eight cents duty on each such form.

(5) Where, on or after 1st November, 1974, a cheque is drawn on an unused cheque form that, on that day, is in the possession of a person other than a bank or a printer referred to in this section, the cheque form shall be deemed to be duly stamped with eight cents stamp duty if it is

impressed

impressed with six cents stamp duty or is deemed, by the operation of the Stamp Duties (Amendment) Act, 1971, to be duly stamped with six cents stamp duty and—

(a) the cheque form was one of more than three hundred such cheque forms in the possession of a person on 1st November, 1974, and that person, before the issue of the cheque form—

(i) furnished to the Commissioner for Stamp Duties, for the purposes of this subsection, a statutory declaration in a form approved by the Commissioner giving the particulars and numbers of those cheque forms; and

(ii) paid to the Commissioner a further amount of duty equal to eight cents for each such form so in his possession, less the amount of stamp duty already paid thereon;

(b) an adhesive duty stamp, sufficient in value to bring to eight cents the value of the stamps on the cheque form, is affixed to the cheque form and duly cancelled before the cheque form is issued; or

(c) the cheque form is, before its issue, impressed at the Stamp Duties Office with such further amount of duty as is sufficient to bring to eight cents the value of the stamps on the cheque form.

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

L. W. STREET,
By Deputation from
His Excellency the Governor.

Government House,
Sydney, 31st October, 1974.