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

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 Short (Amendment) Act, 1974".
- 2. (1) This section and sections 1, 3, 4 and 5 commence Commence on the date of assent to this Act.
- 10 (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 Principal Act.
  - 4. The Principal Act is amended—

Amendment of Act No. 47, 1920.

- (a) by omitting from section 41 (4) the words Sec. 41. "seventy-five cents" wherever occurring and by (Stamping coninserting instead the words "one dollar"; veyance.)
- 20 (b) by omitting from section 42 (4) the words Sec. 42.

  "seventy-five cents" wherever occurring and by (Conveyance by
  original
  vendor to
  ultimate
  purchaser.)
  - (c) by omitting from section 66B (2) the word Sec. 66B.

    "three" and by inserting instead the word "six"; (Conveyance to or from joint tenants.)

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- (d) (i) by omitting from section 66C (2) the words Sec. 66C.

  "seventy-five cents" and by inserting instead (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" Sec. 69.

  and by inserting instead the word "six";

  (How consideration consisting of periodical payments to be charged.)
- (f) by omitting from section 72 the word "three" and Sec. 72.

  10 by inserting instead the word "six";

  (Where several instruments, one only to be charged with ad valorem duty.)
  - (g) (i) by omitting from section 73 (2) the word Sec. 73.

    "three" and by inserting instead the word (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" Sec. 74.

    and by inserting instead the word "six";

    (Duty on certain deeds of assignment.)
- (i) by omitting from section 76 (2) the word "thirty- sec. 76.

  20 five" and by inserting instead the word "fifty"; (Definition of lease.)

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- (j) by omitting from section 78D (5) the word "three" Sec. 78D. (Additional and by inserting instead the word "six"; duty where rental reappraised.)
- (k) by omitting from section 85 the word "three" Sec. 85. wherever occurring and by inserting instead the (Partition or division word "six". of any property.)
- 5. The Second Schedule to the Principal Act is Further amendedof Act No. 47, 1920. Second Schedule.
- (a) by omitting from the matter relating to an Acknow-Acknowledgment by an executor or administrator the matter "3.00" and by inserting instead the 10 matter "6.00";
  - (b) (i) by omitting from the matter relating to an Agreement. 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 20 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 Agree- Agreement 25 ment for the Sale or Conveyance (including for Sale or Conveyance Exchange) of any Property the word "three" of goods, wherever occurring and by inserting instead the wares or merchanword "six";

| (d) | by omitting from the matter relati | ing to | App | ointment     | Appoint-            |
|-----|------------------------------------|--------|-----|--------------|---------------------|
|     | of Trustees the matter "3.00"      | and    | by  | inserting    | ment<br>of Trustees |
|     | instead the matter "6.00";         |        |     | or rrustees. |                     |

- by omitting from the matter relating to an Appoint-Appointment in execution of a power the matter "3.00" and ment in execution of power.

  by inserting instead the matter "6.00";
  - (f) by omitting from the matter relating to an Award Award. the following matter:—

|    | Does not exceed \$40                      | 0.20 |
|----|---|------|
| 10 | 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                           |      |

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 |
|  | 6.00 |

- 20 (g) by omitting from the matter relating to a Charter Charter Party the matter "0.15" and by inserting instead the Party. matter "0.50";
- (h) by omitting from the matter relating to Companies Companies.
   the matter "3.00" wherever occurring and by inserting instead the matter "6.00";

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

(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:—

10 2.00

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and by inserting instead the following matter:—

 $\begin{vmatrix} 3.00 \\ 0.50 \end{vmatrix}$ 

- (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";
- (k) by omitting from the matter relating to a Deed the Deed.
  matter "3.00" and by inserting instead the matter
  "6.00";
  - (1) by omitting from the matter relating to a Duplicate Duplicate of or Counterpart of an agreement for the hire of a for hire of motion picture film the matter "0.08" and by a motion picture inserting instead the matter "0.10";
- or Counterpart of any instrument chargeable with Counterpart any duty the matter "35" wherever occurring and instrument. by inserting instead the matter "50";
- (n) by omitting from the matter relating to an Exchange Instrument the matter "3.00" and by inserting instead the effecting an exchange.

  matter "6.00";

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#### Stamp Duties (Amendment).

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

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 Letter of of Allotment and Letter of Renunciation the matter or "0.08" and by inserting instead the matter Renunciation.

  "0.10";
  - (r) (i) by omitting from the matter relating to a Power of Letter or Power of Attorney the matter "0.15" Attorney. and by inserting instead the matter "0.50";
    - (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";
- 30 (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";

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- (s) (i) by omitting from the matter relating to a Transfer Mortgage the matter "0.04" and by inserting of Mortgage. 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";
- (t) by omitting from the matter relating to a Partition Partition. the matter "3.00" wherever occurring and by inserting instead the matter "6.00";
- (u) by omitting from the matter relating to the Real Instruments

  Property Act, 1900, the matter "3.00" wherever Real
  occurring and by inserting instead the matter Property
  4ct, 1900.
  - (v) (i) by omitting from the matter relating to a Transfer Transfer of Shares the matter "3.00" and by of Shares. inserting instead the matter "6.00";
- 20 (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 Sec. 47A. following section:—
  - 47A. (1) Where a bill of exchange has been Stamping of bill accepted as payable otherwise than as drawn, the of exchange bill shall be deemed for the purposes of this Act where terms of bill are changed.

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- (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.
- 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 Sec. 48A. section:—
  - 48A. Where a bill of exchange or a promissory Ad valorem 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 the duty is less than the amount of that duty is less than the amount of the duty is less than the amount of that duty is less than the amount of that duty is less than the amount of the duty is less than the duty is les

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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 Second Exchange, Promissory Note and Cheque in the Second Schedule the following matter:—

| 15 | Bill of Exchange of any other kind'whatsoever and Promissory Note—  Where the amount or value of the money for which the bill or note is drawn does not exceed \$50 | Where a  | The drawer or acceptor of a bill of exchange and the maker of   |
|----|---|--|---|
| 20 | Where such amount or value exceeds \$50, for every \$50 and every fractional part of \$50   |  | a promissory note.  |
| 25 | If drawn in a set   | One of the<br>set to be<br>stamped<br>with the<br>duty pay-<br>able on a<br>single bill. | die sidt tot<br>tome sidt vid<br>to die 15 Act<br>witteni vid 6 |
| 30 | and by inserting instead  | the followin   | ig matter:  |

The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.

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0.08

| <b>5</b> | (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 promis- |
|----------|--|--|--|
| 10<br>15 | 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 |  | sory note.   |
| 20       | (5) Bill of Exchange and Promissory Note<br>(not being a bill or note duly stamped<br>with ad valorem duty under the law of<br>another State of the Commonwealth) of<br>any other kind—  | Earling March  | The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer                |
| 25       | 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  | The state of the s | of the promis-<br>sory note.   |
| 30       | (6) If drawn in a set  | One of the<br>set to be<br>stamped<br>with the<br>duty pay-<br>able on a<br>single bill.   | and the  |

35 7. The Principal Act is further amended—

Further amendment of Act No. 47, 1920.

- (a) (i) by omitting from section 74F (7) (b) the Sec. 74F.

  word "one-quarter" and by inserting instead (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";

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

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

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

Second Schedule.

- (a) (i) by omitting from the matter relating to Betting Betting Tickets the matter "0.02" and by inserting instead the matter "0.04";
- 15 (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 Cheque, Exchange, Promissory Note and Cheque the etc.

  20 following matter:—

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 Discount Arrangement other than a Short Term Discount Arrangement Arrangement the matter "1½" and by inserting instead the matter "1½";

| Stamp Duties (Amendmen |
|------------------------|
|------------------------|

- (d) (i) by omitting from the matter relating to a Hiring Hiring Arrangement the matter "0.35" and by Arrangement. inserting instead the matter "0.50";
- (ii) by omitting from the matter relating to a Hiring Arrangement the matter "1\frac{1}{4}" and by inserting instead the matter "1\frac{1}{2}";
- (e) (i) by omitting from the matter relating to Instal-Instalment ment Purchase Arrangements the matter "14" Purchase Arrangements by inserting instead the matter "1½"; Purchase Arrangements.
- 10 (ii) by omitting from the matter relating to Instalment Purchase Arrangements the matter "0.15" and by inserting instead the matter "0.50";

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- (f) (i) by omitting from the matter relating to Policies Policies of of Insurance the matter "0.05" wherever occurring and by inserting instead the matter "0.07";
- (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 Policies Life Insurance the matter "0.15" and by inserting of Life Insurance. instead the matter "0.50".
- 9. (1) Cheque forms which have, before 1st November, Transi-30 1974, been printed to the order of a bank under license issued tional provisions. under the provisions of the Principal Act, and are impressed

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 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.

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

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No. , 1974.

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# 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.]

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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 Short (Amendment) Act, 1974".
- 2. (1) This section and sections 1, 3, 4 and 5 commence Commence on the date of assent to this Act.
- 10 (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 Principal Act.
  - 4. The Principal Act is amended—

Amendment of Act No. 47, 1920.

- (a) by omitting from section 41 (4) the words Sec. 41. "seventy-five cents" wherever occurring and by (Stamping coninserting instead the words "one dollar"; veyance.)
- 20 (b) by omitting from section 42 (4) the words Sec. 42.

  "seventy-five cents" wherever occurring and by (Conveyance by original vendor to ultimate purchaser.)
  - (c) by omitting from section 66B (2) the word Sec. 66B.

    "three" and by inserting instead the word "six"; (Conveyance to or from joint

(d) tenants.

- (d) (i) by omitting from section 66c (2) the words sec. 66c. "seventy-five cents" and by inserting instead (Conveyance the words "one dollar"; 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" Sec. 69.

  and by inserting instead the word "six";

  (How consideration consisting of periodical payments to be charged.)
- (f) by omitting from section 72 the word "three" and Sec. 72.

  10 by inserting instead the word "six";

  (Where several instruments, one only to be charged with ad valorem duty.)
  - (g) (i) by omitting from section 73 (2) the word Sec. 73.

    "three" and by inserting instead the word (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" Sec. 74.

  and by inserting instead the word "six";

  (Duty on certain deeds of assignment.)
- (i) by omitting from section 76 (2) the word "thirty- sec. 76. five" and by inserting instead the word "fifty"; (Definition of lease.)

- (j) by omitting from section 78D (5) the word "three" Sec. 78D. (Additional and by inserting instead the word "six"; duty where rental reappraised.)
- (k) by omitting from section 85 the word "three" Sec. 85. wherever occurring and by inserting instead the (Partition word "six". 5 property.)
  - 5. The Second Schedule to the Principal Act is Further amendment amendedof Act No. 47, 1920. Second Schedule.
- (a) by omitting from the matter relating to an Acknow-Acknowledgment by an executor or administrator the matter "3.00" and by inserting instead the 10 matter "6.00";
  - (b) (i) by omitting from the matter relating to an Agreement. 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 20 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";

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(c) by omitting from the matter relating to an Agree- Agreement 25 ment for the Sale or Conveyance (including for Sale or Conveyance Exchange) of any Property the word "three" of goods, wherever occurring and by inserting instead the wares or merchanword "six";

(d)

| (d) | by omitting from the matter rel | ating to | App | ointment  | Appoint-            |
|-----|---------------------------------|----------|-----|-----------|---------------------|
|     | of Trustees the matter "3.0     | 0" and   | by  | inserting | ment<br>of Trustees |
|     | instead the matter "6.00";      |          |     |           | of Trustees.        |

- (e) by omitting from the matter relating to an Appoint-Appointment in execution of a power the matter "3.00" and ment in execution by inserting instead the matter "6.00"; of power.
  - (f) by omitting from the matter relating to an Award Award. the following matter:—

|    | Does not exceed \$40                      | 0.20 |
|----|---|------|
| 10 | Exceeds \$40 and does not exceed \$100    | 0.35 |
|    | Exceeds \$100 and does not exceed \$200.  |      |
|    | Exceeds \$200 and does not exceed \$400.  |      |
|    | Exceeds \$400 and does not exceed \$1,000 |      |
|    | 마이크 전 1 H : 1                             | 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 |

- 20 (g) by omitting from the matter relating to a Charter Charter Party the matter "0.15" and by inserting instead the Party. matter "0.50";
  - (h) by omitting from the matter relating to Companies Companies. the matter "3.00" wherever occurring and by inserting instead the matter "6.00";
    - (i) (i) by omitting from the matter opposite para-Conveygraph (4) (a) to (e) of the matter relating to ances of Conveyances of any Property the matter "3.00" wherever occurring and by inserting instead the matter "6.00";

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- (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:—

10 2.00 0.10

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and by inserting instead the following matter:—

3.00

- (j) by omitting from the matter relating to a Declara- Declaration of Trust the matter "3.00" wherever occurring and by inserting instead the matter "6.00";
- (k) by omitting from the matter relating to a Deed the Deed.
  matter "3.00" and by inserting instead the matter
  "6.00";
  - (1) by omitting from the matter relating to a Duplicate Duplicate of or Counterpart of an agreement for the hire of a greement for hire of motion picture film the matter "0.08" and by a motion picture inserting instead the matter "0.10";
- or Counterpart of any instrument chargeable with Counterpart of any duty the matter "35" wherever occurring and instrument. by inserting instead the matter "50";
- (n) by omitting from the matter relating to an Exchange Instrument the matter "3.00" and by inserting instead the effecting an exchange matter "6.00";

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

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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 Letter of of Allotment and Letter of Renunciation the matter or "0.08" and by inserting instead the matter Renunciation.
- (r) (i) by omitting from the matter relating to a Power of Letter or Power of Attorney the matter "0.15" Attorney. and by inserting instead the matter "0.50";
  - (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";

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- (s) (i) by omitting from the matter relating to a Transfer Mortgage the matter "0.04" and by inserting of Mortgage. 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";
- (t) by omitting from the matter relating to a Partition Partition. the matter "3.00" wherever occurring and by inserting instead the matter "6.00";
  - (u) by omitting from the matter relating to the Real Instruments
    Property Act, 1900, the matter "3.00" wherever real
    occurring and by inserting instead the matter Property
    (6.00":
    - (v) (i) by omitting from the matter relating to a Transfer Transfer of Shares the matter "3.00" and by of Shares. inserting instead the matter "6.00";
- 20 (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 Sec. 47A. following section:—
  - 47A. (1) Where a bill of exchange has been Stamping of bill accepted as payable otherwise than as drawn, the bill shall be deemed for the purposes of this Act where terms of bill are to be a bill of exchange drawn as accepted.

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- (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 20 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 25 Act with which it has already been stamped.
  - (b) by inserting after section 48 the following Sec. 48A. section :-
  - 48A. Where a bill of exchange or a promissory Advalorem note is duly stamped with ad valorem duty under duty on bill the law of another State of the Commonwealth paid under and the amount of that duty is less than the amount law of

another State.

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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 10 it is stamped under that law.
  - (c) by omitting from the matter relating to a Bill of Second Schedule. Exchange, Promissory Note and Cheque in the Second Schedule the following matter:-

| 15 | Bill of Exchange of any other kind whatsoever and Promissory Note—  Where the amount or value of the money for which the bill or note is drawn does not exceed \$50  | 0.05   | The drawer or acceptor of a bill of exchange and the maker of |
|----|--|--|---|
| 20 | Where such amount or value exceeds \$50, for every \$50 and every fractional part of \$50  | 0.05   | a promissory note.  |
|    | If drawn in a set  | One of the   |   |
| 25 | definite file from the file of | set to be<br>stamped<br>with the<br>duty pay-<br>able on a<br>single bill. | onen one vel<br>We drive to select                            |
| 30 | and by inserting instead   | the following  | ng matter :—  |

0.08

(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 35 would be payable under paragraph (4) or (5) if the bill or note were not so stamped .. ..

The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.

| 5  | (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. |
|----|--|--|---|
| 10 | In respect of each ten days and also of<br>any fractional part of ten days of that<br>period (a period expressed by reference<br>to a month or months being reckoned on  | # 15 15 15 15 15 15 15 15 15 15 15 15 15   | aspeniane   |
| 15 | 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  | uh, in redie   | rentin on) iri v<br>e ni franczia   |
| 20 | (5) Bill of Exchange and Promissory Note<br>(not being a bill or note duly stamped<br>with ad valorem duty under the law of<br>another State of the Commonwealth) of<br>any other kind—  | 1 96   | The drawer or<br>acceptor or<br>holder of the bill<br>of exchange and<br>the maker or<br>payee or bearer          |
| 25 | 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  |  | of the promis-<br>sory note.  |
| 30 | (6) If drawn in a set  | One of the<br>set to be<br>stamped<br>with the<br>duty pay-<br>able on a<br>single bill. | ing Care (1971)<br>Avasit<br>Avasit   |

35 7. The Principal Act is further amended—

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Further amendment of Act No. 47, 1920.

(a) (i) by omitting from section 74F (7) (b) the Sec. 74F.

word "one-quarter" and by inserting instead (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";

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

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

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

Second Schedule.

- (a) (i) by omitting from the matter relating to Betting Betting Tickets the matter "0.02" and by inserting instead the matter "0.04";
- 15 (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 Cheque, Exchange, Promissory Note and Cheque the following matter:—

and by inserting instead the following matter:-

- (2) Bill of Exchange payable on demand 0.08
- (c) by omitting from the matter relating to a Discount Discount Arrangement other than a Short Term Discount Arrangement. Arrangement the matter "1\frac{1}{4}" and by inserting instead the matter "1\frac{1}{2}";

- (d) (i) by omitting from the matter relating to a Hiring Hiring Arrangement the matter "0.35" and by Arrangement. inserting instead the matter "0.50";
  - (ii) by omitting from the matter relating to a Hiring Arrangement the matter "1\frac{1}{4}" and by inserting instead the matter "1\frac{1}{2}";
- (e) (i) by omitting from the matter relating to Instal-Instalment ment Purchase Arrangements the matter "14" Purchase Arrangements by inserting instead the matter "1½"; Purchase Arrangements.
- 10 (ii) by omitting from the matter relating to Instalment Purchase Arrangements the matter "0.15" and by inserting instead the matter "0.50";

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- (f) (i) by omitting from the matter relating to Policies Policies of of Insurance the matter "0.05" wherever occurring and by inserting instead the matter "0.07";
- (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 Policies Life Insurance the matter "0.15" and by inserting of Life Insurance. instead the matter "0.50".
- 9. (1) Cheque forms which have, before 1st November, Transi-30 1974, been printed to the order of a bank under license issued tional under the provisions of the Principal Act, and are impressed provisions.

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 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]

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impressed with six conts seam dult or is degreed in the operation of the seams Dune. (Amendment to the 1971 to be duly samped with air conts seams dury and —

- a) the abeque love was one of more chan three mundred such cheque torige in the possession of person on the Microsofter 1974, and that person beliefe inc issue of the whence the time.
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- on) panel to the Control source of the to be smooth of the control source of the source of the prosessions loss the amount of the source of th
- (b) an adhesive doto stants, collected his value to bring to see the decide to stant a stant as the cheque of the cheque, form and duly conceiled before, the cheque form is issued; or
- (c) the cheque form is, between, a section respect of the Stump Dates Office with some further meding of duty as a sufficient to brigg in civil color the control of the sum is en the cheque form.

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#### 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.

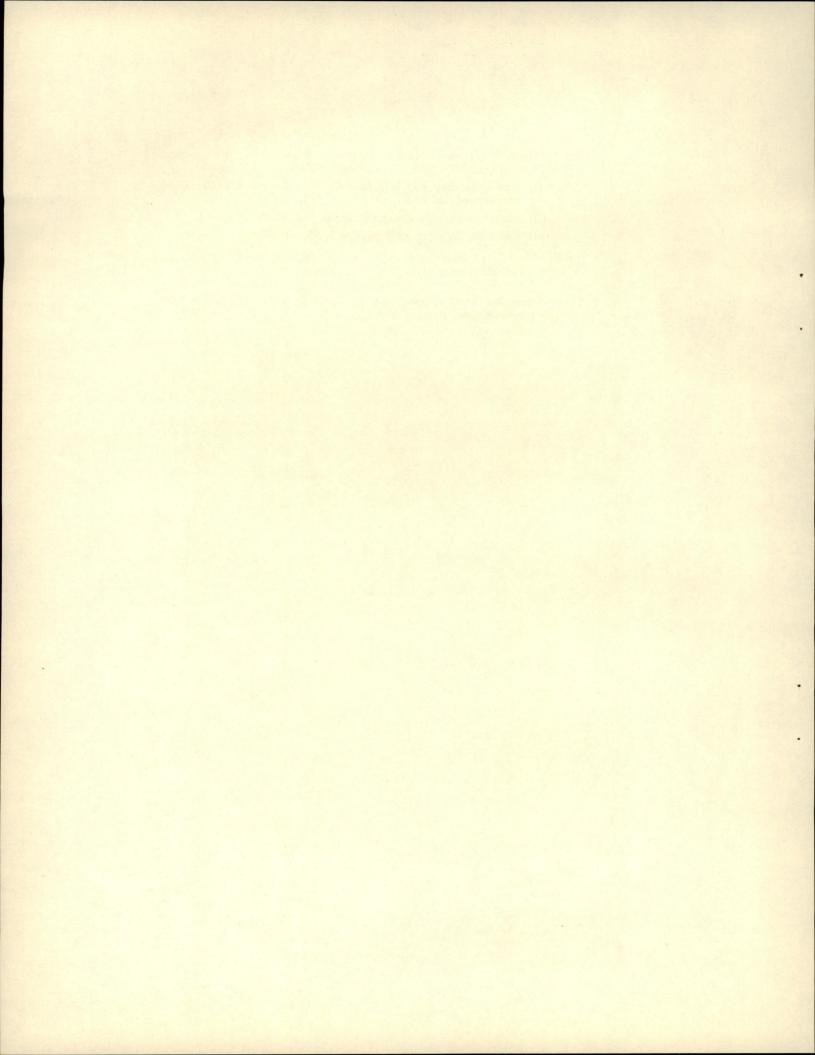
- 1. Clause 1 of the Bill specifies the short title.
- 2. Clause 2 of the Bill makes provision for the commencement of the various provisions of the Bill.
  - 3. Clause 3 of the Bill is an interpretation provision.
- 4. Clause 4 of the Bill, which it is proposed to commence on the date of assent to the 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 fhe 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;

- (1) by clause 5 (1) 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 1½ 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 1½ 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 1½ per centum to 1½ per centum the ad valorem duty payable on such an instrument;
  - (e) by clause 8 (e) increases from 1½ 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.



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

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 Short (Amendment) Act, 1974".
- 2. (1) This section and sections 1, 3, 4 and 5 commence Commence-on the date of assent to this Act.
- 10 (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 Principal 15 to as the Principal Act.
  - 4. The Principal Act is amended—

Amendment of Act No. 47, 1920.

- (a) by omitting from section 41 (4) the words Sec. 41. "seventy-five cents" wherever occurring and by (Stamping coninserting instead the words "one dollar"; veyance.)
- 20 (b) by omitting from section 42 (4) the words Sec. 42.

  "seventy-five cents" wherever occurring and by (Conveyinserting instead the words "one dollar";

  original vendor to ultimate purchaser.
  - (c) by omitting from section 66B (2) the word Sec. 66B.

    "three" and by inserting instead the word "six"; (Conveyance to or from joint tenants.)

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- (d) (i) by omitting from section 66C (2) the words Sec. 66C.

  "seventy-five cents" and by inserting instead (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" Sec. 69.

  and by inserting instead the word "six";

  (How consideration consisting of periodical payments to be charged.)
- (f) by omitting from section 72 the word "three" and Sec. 72.

  10 by inserting instead the word "six";

  (Where several instruments, one only to be charged with ad valorem duty.)
  - (g) (i) by omitting from section 73 (2) the word Sec. 73.

    "three" and by inserting instead the word (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" Sec. 74.

    and by inserting instead the word "six";

    (Duty on certain deeds of assignment.)
- (i) by omitting from section 76 (2) the word "thirty- Sec. 76.

  20 five" and by inserting instead the word "fifty"; (Definition of lease.)

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

(Additional duty where rental reappraised.)

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

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- 5. The Second Schedule to the Principal Act is Further amendedof Act No. 47, 1920. Second Schedule.
- (a) by omitting from the matter relating to an Acknow-Acknowledgment by an executor or administrator the matter "3.00" and by inserting instead the 10 matter "6.00";
  - (b) (i) by omitting from the matter relating to an Agreement. 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 20 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 Agree-Agreement 25 ment for the Sale or Conveyance (including for Sale or Conveyance Exchange) of any Property the word "three" of goods, wherever occurring and by inserting instead the wares or merchandise. word "six";

(d)

| (d) | by omitting   | from the m  | atter relati | ing to | App | ointment  | Appoint-            |
|-----|---------------|-------------|--------------|--------|-----|-----------|---------------------|
|     | of Trustees   | the matte   | er "3.00"    | and    | by  | inserting | ment<br>of Trustees |
|     | instead the i | matter "6.0 | 0";          |        |     | 44        | of Trustees.        |

- by omitting from the matter relating to an Appoint-Appointment in execution of a power the matter "3.00" and ment in execution by inserting instead the matter "6.00"; of power.
  - (f) by omitting from the matter relating to an Award Award. the following matter:—

|    | Does not exceed \$40                      | 0.20 |
|----|---|------|
| 10 | Exceeds \$40 and does not exceed \$100    | 0.35 |
|    | Exceeds \$100 and does not exceed \$200.  |      |
|    | Exceeds \$200 and does not exceed \$400.  |      |
|    | Exceeds \$400 and does not exceed \$1,000 |      |
|    | Exceeds \$1,000                           |      |

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. |      |
| Exceeds \$400                            |      |

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

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- (h) by omitting from the matter relating to Companies Companies. the matter "3.00" wherever occurring and by inserting instead the matter "6.00";
  - (i) (i) by omitting from the matter opposite para-Conveygraph (4) (a) to (e) of the matter relating to Property.

    Conveyances of any Property the matter "3.00" wherever occurring and by inserting instead the matter "6.00";

(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:—

10 2.00 0.10

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and by inserting instead the following matter:—

 $\begin{vmatrix} 3.00 \\ 0.50 \end{vmatrix}$ 

- (j) by omitting from the matter relating to a Declara- Declaration tion of Trust the matter "3.00" wherever occurring of Trust. and by inserting instead the matter "6.00";
- (k) by omitting from the matter relating to a Deed the Deed.
  matter "3.00" and by inserting instead the matter
  "6.00";
  - (1) by omitting from the matter relating to a Duplicate Duplicate of or Counterpart of an agreement for the hire of a agreement for hire of motion picture film the matter "0.08" and by a motion inserting instead the matter "0.10";
- or Counterpart of any instrument chargeable with Counterpart of any duty the matter "35" wherever occurring and instrument. by inserting instead the matter "50":
- (n) by omitting from the matter relating to an Exchange Instrument the matter "3.00" and by inserting instead the effecting an exchange.

  matter "6.00";

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

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 Letter of of Allotment and Letter of Renunciation the matter Allotment or "0.08" and by inserting instead the matter Renunciation.

  "0.10";
  - (r) (i) by omitting from the matter relating to a Power of Letter or Power of Attorney the matter "0.15" Attorney. and by inserting instead the matter "0.50";
    - (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";
- 30 (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";

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- (s) (i) by omitting from the matter relating to a Transfer Mortgage the matter "0.04" and by inserting of Mortgage. 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";
- (t) by omitting from the matter relating to a Partition Partition. the matter "3.00" wherever occurring and by inserting instead the matter "6.00";
- (u) by omitting from the matter relating to the Real Instruments
  Property Act, 1900, the matter "3.00" wherever under Real
  occurring and by inserting instead the matter Property
  Act, 1900.
  - (v) (i) by omitting from the matter relating to a Transfer Transfer of Shares the matter "3.00" and by of Shares. inserting instead the matter "6.00";
- 20 (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 Sec. 47A. following section:—
  - 47A. (1) Where a bill of exchange has been Stamping accepted as payable otherwise than as drawn, the of bill of exchange bill shall be deemed for the purposes of this Act where terms of bill are changed.

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- (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 20 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 25 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 Sec. 48A. section :-
- 48A. Where a bill of exchange or a promissory Advalorem note is duly stamped with ad valorem duty under duty on bill of exchange 30 the law of another State of the Commonwealth paid under and the amount of that duty is less than the amount law of another

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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 whichit is stamped under that law.
  - (c) by omitting from the matter relating to a Bill of Second Exchange, Promissory Note and Cheque in the Second Schedule the following matter:—

| 15 | Bill of Exchange of any other kind whatsoever and Promissory Note—  Where the amount or value of the money for which the bill or note is drawn does not exceed \$50 | 0.05   | The drawer or acceptor of a bill of exchange and the maker of |  |
|----|---|--|---|--|
| 20 | Where such amount or value exceeds \$50, for every \$50 and every fractional part of \$50   | 0.05   | a promissory note.  |  |
| 25 | If drawn in a set   | One of the set to be stamped with the duty payable on a single bill. | good self and   |  |

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)

| 5  | (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 promis- |
|----|--|--|--|
| 10 | 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 |  | sory note.   |
|    | the money for which the bill or note is drawn or made  | 0.01   |  |
| 20 | (5) Bill of Exchange and Promissory Note<br>(not being a bill or note duly stamped<br>with ad valorem duty under the law of<br>another State of the Commonwealth) of<br>any other kind—  |  | The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer                |
| 25 | 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   | of the promis-<br>sory note.   |
| 30 | (6) If drawn in a set  | One of the<br>set to be<br>stamped<br>with the<br>duty pay-<br>able on a<br>single bill. |  |

35 7. The Principal Act is further amended—

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Further amendment of Act No. 47, 1920.

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

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

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

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

Second Schedule.

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

15 (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 Cheque, Exchange, Promissory Note and Cheque the etc. following matter:—

and by inserting instead the following matter:-

- (c) by omitting from the matter relating to a Discount Discount Arrangement other than a Short Term Discount Marrangement.

Arrangement the matter " $1\frac{1}{4}$ " and by inserting instead the matter " $1\frac{1}{2}$ ";

(d)

- (d) (i) by omitting from the matter relating to a Hiring Hiring Arrangement the matter "0.35" and by Arrangement inserting instead the matter "0.50";
- (ii) by omitting from the matter relating to a Hiring Arrangement the matter "1\frac{1}{4}" and by inserting instead the matter "1\frac{1}{2}";

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- (e) (i) by omitting from the matter relating to Instal-Instalment ment Purchase Arrangements the matter "14" Purchase Arrangements by inserting instead the matter "1½"; ments.
- (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";
- (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 Policies Life Insurance the matter "0.15" and by inserting of Life Insurance. instead the matter "0.50".
- 9. (1) Cheque forms which have, before 1st November, Transi-30 1974, been printed to the order of a bank under license issued tional provisions. under the provisions of the Principal Act, and are impressed

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

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### 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

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 Sec. 66c. "seventy-five cents" and by inserting instead (Conveyance the words "one dollar"; 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" Sec. 69.
  and by inserting instead the word "six";

  (How consideration consisting of periodical payments to be charged.)
- (f) by omitting from section 72 the word "three" and Sec. 72.

  by inserting instead the word "six";

  (Where several instruments, one only to be charged with ad valorem duty.)
- (g) (i) by omitting from section 73 (2) the word Sec. 73.

  "three" and by inserting instead the word (Certain convey-ances 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" Sec. 74.

  and by inserting instead the word "six";

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

Sec. 78D. (Additional duty where rental reappraised.) (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) by omitting from the matter relating to Appointment Appointof Trustees the matter "3.00" and by inserting ment instead the matter "6.00";
- (e) by omitting from the matter relating to an Appoint-Appointment in execution of a power the matter "3.00" and ment in execution by inserting instead the matter "6.00"; of power.
- (f) by omitting from the matter relating to an Award Award. the following matter:—

| 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 |
| T 1 6400                                 | 6.00 |

- (g) by omitting from the matter relating to a Charter Charter Party the matter "0.15" and by inserting instead the Party. matter "0.50";
- (h) by omitting from the matter relating to Companies Companies. the matter "3.00" wherever occurring and by inserting instead the matter "6.00";
- (i) (i) by omitting from the matter opposite para- Conveygraph (4) (a) to (e) of the matter relating to Ances of Conveyances of any Property the matter "3.00" wherever occurring and by inserting instead the matter "6.00";

- (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

and by inserting instead the following matter:—

3.00

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.

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

3.00 0.35 0.15

and by inserting instead the following matter:-

6.00 0.50

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

  "0.10":
- (r) (i) by omitting from the matter relating to a Power of Letter or Power of Attorney the matter "0.15" Attorney. and by inserting instead the matter "0.50";
  - (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";

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

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—  Where the amount or value of the money for which the bill or note is drawn does not exceed \$50 | 0.05   | The drawer or acceptor of a bill of exchange and the maker of a promissory note. |
|---|--|--|
| If drawn in a set   | One of the set to be stamped with the duty payable on a single bill. | VIII   |

and by inserting instead the following matter:-

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

(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-

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

(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-

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 ...

(6) If drawn in a set

The drawer acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.

0.01

The drawer or acceptor holder of the bill of exchange and the maker or payee or bearer of the promissory note.

0.12

One of the set to be stamped with the duty payable on a single bill.

The Principal Act is further amended—

Further amendment of Act No. 47, 1920.

- (a) (i) by omitting from section 74F (7) (b) the Sec. 74F. word "one-quarter" and by inserting instead (Payment of duty the word "one-half"; on hiring arrangements by return.)
  - (ii) by omitting from section 74F (15) the word "one-quarter" and by inserting instead the word "one-half";

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:—

and by inserting instead the following matter:-

- (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 "1\frac{1}{4}" and by inserting instead the matter "1\frac{1}{2}";

- (d) (i) by omitting from the matter relating to a Hiring Hiring Arrangement the matter "0.35" and by Arrangement inserting instead the matter "0.50";
  - (ii) by omitting from the matter relating to a Hiring Arrangement the matter " $1\frac{1}{4}$ " and by inserting instead the matter " $1\frac{1}{2}$ ";
- (e) (i) by omitting from the matter relating to Instal-Instalment ment Purchase Arrangements the matter "1\frac{1}{4}" Purchase Arrangements the matter "1\frac{1}{2}"; ments.
  - (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":
  - (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 Policies Life Insurance the matter "0.15" and by inserting Insurance instead the matter "0.50".
- 9. (1) Cheque forms which have, before 1st November, Transi-1974, been printed to the order of a bank under license issued tional under the provisions of the Principal Act, and are impressed

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 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.

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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 Sec. 66c. "seventy-five cents" and by inserting instead (Conveyance the words "one dollar"; 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" Sec. 69.

  and by inserting instead the word "six";

  (How consideration consisting of periodical payments to be charged.)
- by inserting instead the word "six";

  (Where several instruments, one only to be charged with ad valorem duty.)
  - (g) (i) by omitting from section 73 (2) the word Sec. 73.

    "three" and by inserting instead the word (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" Sec. 74.

    and by inserting instead the word "six";

    (Duty on certain deeds of assignment.)
  - (i) by omitting from section 76 (2) the word "thirty- sec. 76. five" and by inserting instead the word "fifty"; (Definition of lease.)

Sec. 78p. (Additional duty where rental reappraised.) (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) by omitting from the matter relating to Appointment Appointof Trustees the matter "3.00" and by inserting ment instead the matter "6.00";
- (e) by omitting from the matter relating to an Appoint-Appointment in execution of a power the matter "3.00" and ment in execution by inserting instead the matter "6.00"; of power.
- (f) by omitting from the matter relating to an Award Award. the following matter:—

| 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.  |      |
| Exceeds \$400 and does not exceed \$1,000 |      |
| 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 |
|  | 6.00 |

- (g) by omitting from the matter relating to a Charter Charter Party the matter "0.15" and by inserting instead the Party. matter "0.50";
- (h) by omitting from the matter relating to Companies Companies. the matter "3.00" wherever occurring and by inserting instead the matter "6.00":
- (i) (i) by omitting from the matter opposite para- Conveygraph (4) (a) to (e) of the matter relating to Ances of Conveyances of any Property the matter "3.00" wherever occurring and by inserting instead the matter "6.00";

- (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:—

0.10

and by inserting instead the following matter:—

|3.00|

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.

(1) 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) (i) by omitting from the matter relating to a Guarantee.

  Guarantee under hand the matter "0.15" and by inserting instead the matter "0.50";
  - (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 Lease.
  (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:

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 Letter of of Allotment and Letter of Renunciation the matter or "0.08" and by inserting instead the matter Renunciation.

  "0.10":
- (r) (i) by omitting from the matter relating to a Power of Letter or Power of Attorney the matter "0.15" Attorney. and by inserting instead the matter "0.50";
  - (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";

# 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.

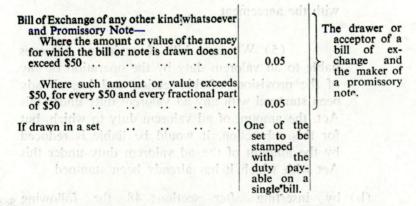
- (2) Where a bill of exchange has been indorsed and the indorsement has the effect of limiting the indorsee as a holder of the bill to require payment otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as indorsed.
- (3) Where the drawer of 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 Sec. 48A. section :-
  - 48A. Where a bill of exchange or a promissory Ad valorem note is duly stamped with ad valorem duty under duty on bill the law of another State of the Commonwealth paid under and the amount of that duty is less than the amount 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.

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:—



and by inserting instead the following matter:-

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

(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—

(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—

(6) If drawn in a set

The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note.

0.01

The drawer or acceptor or holder of the bill of exchange and the maker or payee or bearer of the promissory note,

0.12

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.

return.)

(a) (i) by omitting from section 74F (7) (b) the Sec. 74F.

word "one-quarter" and by inserting instead (Payment of duty on hiring arrangements by

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

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,

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

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 "1\frac{1}{4}" and by inserting instead the matter "1\frac{1}{2}";

- (d) (i) by omitting from the matter relating to a Hiring Hiring Arrangement the matter "0.35" and by Arrangement. inserting instead the matter "0.50";
  - (ii) by omitting from the matter relating to a Hiring Arrangement the matter "1\frac{1}{4}" and by inserting instead the matter "1\frac{1}{2}";
- (e) (i) by omitting from the matter relating to Instal-Instalment ment Purchase Arrangements the matter "1½" Purchase Arrangements by inserting instead the matter "1½"; Marrangements.
  - (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 Policies of of Insurance the matter "0.05" wherever occurring and by inserting instead the matter "0.07";
  - (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 Policies Life Insurance the matter "0.15" and by inserting of Life instead the matter "0.50".
- 9. (1) Cheque forms which have, before 1st November, Transi-1974, been printed to the order of a bank under license issued tional under the provisions of the Principal Act, and are impressed provisions.

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 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.

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