

STAMP DUTIES (AMENDMENT) BILL, 1980

EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

The object of this Bill is to amend the Stamp Duties Act, 1920, so as—

- (a) to provide that a marketable security is short-dated if, on the date of its sale or purchase—
 - (i) having been issued for a fixed term which has not expired, it is, at or after the expiration of that term, repayable within 2 years;
 - (ii) having been issued for a fixed term which has expired, it is repayable without notice but has not been repaid; or
 - (iii) having been issued for a fixed term which has expired or not having been issued for a fixed term, it is repayable on request (Schedule 1 (1)—proposed section 95A);
 - (b) to allow stamp duty on the transfer of a marketable security which is **short-dated** to be paid at a concessional rate which varies according to the number of months between the date of sale or purchase and the earliest date on which it is repayable at or after the expiration of the fixed term, if any, for which it was issued (Schedule 1 (3) and (4)); and
 - (c) to enact other provisions of a minor, consequential or ancillary nature.
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EXPLANATORY NOTE

(1) The object of this Bill is to amend the Income Tax Act, 1952, in relation to the following provisions:

- (a) to provide for the assessment of income of a person who has been assessed to income tax in any year and who has not been assessed to income tax in any subsequent year;
- (b) to provide for the assessment of income of a person who has been assessed to income tax in any year and who has not been assessed to income tax in any subsequent year, but who has been assessed to income tax in any subsequent year;
- (c) to provide for the assessment of income of a person who has been assessed to income tax in any year and who has not been assessed to income tax in any subsequent year, but who has been assessed to income tax in any subsequent year.

(2) Section 1 (1) - proposed section 53A

(b) to allow a person to be assessed to income tax in any year in which he has been assessed to income tax in any previous year, if he has not been assessed to income tax in any subsequent year, and if he has been assessed to income tax in any subsequent year, he shall be assessed to income tax in any year in which he has been assessed to income tax in any subsequent year.

(c) to ensure that the provisions of a particular section shall be subject to the provisions of any other section.

STAMP DUTIES (AMENDMENT) BILL, 1980

No. , 1980.

A BILL FOR

An Act to amend the Stamp Duties Act, 1920, to provide for a concessional rate of stamp duty on certain kinds of marketable securities.

[MR BOOTH—26 *March*, 1980.]

Stamp Duties (Amendment).

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 :—

5 **1.** This Act may be cited as the "Stamp Duties (Amendment) Short title. Act, 1980".

2. The Stamp Duties Act, 1920, is amended in the manner set forth in Schedule 1. Amendment
of Act No.
47, 1920.

SCHEDULE 1.

Sec. 2.

10 **AMENDMENTS TO THE STAMP DUTIES ACT, 1920.**

(1) Section 95A—

After section 95, insert :—

95A. (1) For the purpose of this Act—

Marketable
securities
may be
short-dated.

15 (a) a marketable security that is sold or purchased is, subject to subsection (2) of this section, short-dated if, on the date of its sale or purchase—

20 (i) having been issued for a fixed term which has not expired, it is, at or after the expiration of that term, repayable on a

Stamp Duties (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE STAMP DUTIES ACT, 1920—*continued.*

5 (d) a marketable security that is short-dated as
referred to in paragraph (a) (ii) of this sub-
section or a marketable security that, having
been issued for a fixed term which has expired or
not having been issued for a fixed term, is
repayable forthwith upon the request of the
10 purchaser, or subsequent holder, of the
marketable security shall be deemed to be
repayable 1 month after the date of its sale or
purchase.

15 (2) A marketable security that is sold or
purchased is not short-dated if it is of a prescribed class of
marketable security.

(2) Section 97AA (1) (iv)—

20 After “thereto”, insert “including, if the amount of stamp
duty is calculated under section 97AB (1A) of this Act,
details of how the marketable security was short-dated on
the date of the sale or purchase”.

(3) (a) Section 97AB (1) (b)—

Omit “subsection (2)”, insert instead “subsections
(1A) and (2)”.

Stamp Duties (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE STAMP DUTIES ACT, 1920—*continued.*

(b) Section 97AB (1A)—

After section 97AB (1), insert :—

5 (1A) In respect of each sale and each purchase,
referred to in subsection (1) (a) of this section, of a
marketable security which is, on the date of its sale
or purchase, short-dated, a New South Wales dealer
shall pay, instead of the stamp duty provided for by
10 subsection (1) (b) of this section, as stamp duty for
each month and also for any remaining fractional
part of a month of the period commencing on the
date on which the marketable security is sold or
purchased and ending—

15 (a) where the marketable security was issued
for a fixed term which has not expired—on
the earliest date on which it is repayable
at or after the expiration of the fixed term;
or

20 (b) where the marketable security was issued
for a fixed term which has expired or where
the marketable security was not issued for
a fixed term—on the earliest date on which
it is repayable,

25 an amount calculated on the consideration for the
sale or purchase at the rate of 1.25 cents for every
\$100 and also for any remaining fractional part of
\$100 of the sale price or purchase price as the case
may be.

30 (4) Section 97AD—

After “subsection (1)”, insert “or (1A)”.

Stamp Duties (Amendment).

SCHEDULE 1—continued.

AMENDMENTS TO THE STAMP DUTIES ACT, 1920—continued.

(5) Second Schedule, paragraph (1) of the matter appearing under the heading "TRANSFER OF SHARES"—

5 Before "For every \$10", insert :—

(a) Where the shares transferred are marketable securities which are, on the date of their sale, short-dated—

In respect of each month and also of any fractional part of a month of the period commencing on the date on which the shares are sold and ending—

10

(i) where the shares were issued for a fixed term which has not expired—on the earliest date on which they are repayable at or after the expiration of the fixed term;

15

or
(ii) where the shares were issued for a fixed term which has expired or where the shares were not issued for a fixed term—on the earliest date on which they are repayable,

20

for every \$100 and also for any fractional part of \$100 of the consideration for the sale

0.025

(b) In any other case—

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1980

STAMP DUTIES (AMENDMENT) BILL, 1980

EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

The object of this Bill is to amend the Stamp Duties Act, 1920, so as—

- (a) to provide that a marketable security is short-dated if, on the date of its sale or purchase—
 - (i) having been issued for a fixed term which has not expired, it is, at or after the expiration of that term, repayable within 2 years;
 - (ii) having been issued for a fixed term which has expired, it is repayable without notice but has not been repaid; or
 - (iii) having been issued for a fixed term which has expired or not having been issued for a fixed term, it is repayable on request (Schedule 1 (1)—proposed section 95A);
 - (b) to allow stamp duty on the transfer of a marketable security which is short-dated to be paid at a concessional rate which varies according to the number of months between the date of sale or purchase and the earliest date on which it is repayable at or after the expiration of the fixed term, if any, for which it was issued (Schedule 1 (3) and (4)); and
 - (c) to enact other provisions of a minor, consequential or ancillary nature.
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STAMP DUTY (AMENDMENT) BILL, 1950

EXPLANATORY NOTE

The explanatory note is added to the Bill as an aid to the reader.

The Bill is divided into three parts, the first part containing sections 1 to 10.

(1) The Bill is divided into three parts, the first part containing sections 1 to 10.

(2) The Bill is divided into three parts, the first part containing sections 1 to 10.

(3) The Bill is divided into three parts, the first part containing sections 1 to 10.

(4) The Bill is divided into three parts, the first part containing sections 1 to 10.

(5) The Bill is divided into three parts, the first part containing sections 1 to 10.

(6) The Bill is divided into three parts, the first part containing sections 1 to 10.

(7) The Bill is divided into three parts, the first part containing sections 1 to 10.

STAMP DUTIES (AMENDMENT) BILL, 1980

No. , 1980.

A BILL FOR

An Act to amend the Stamp Duties Act, 1920, to provide for a concessional rate of stamp duty on certain kinds of marketable securities.

[MR BOOTH—26 *March*, 1980.]

Stamp Duties (Amendment).

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 :—

5 **1.** This Act may be cited as the "Stamp Duties (Amendment) Short title. Act, 1980".

2. The Stamp Duties Act, 1920, is amended in the manner set forth in Schedule 1. Amendment
of Act No.
47, 1920.

SCHEDULE 1.

Sec. 2.

10 AMENDMENTS TO THE STAMP DUTIES ACT, 1920.

(1) Section 95A—

After section 95, insert :—

95A. (1) For the purpose of this Act—

Marketable
securities
may be
short-dated.

15 (a) a marketable security that is sold or purchased is, subject to subsection (2) of this section, short-dated if, on the date of its sale or purchase—

20 (i) having been issued for a fixed term which has not expired, it is, at or after the expiration of that term, repayable on a

Stamp Duties (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE STAMP DUTIES ACT, 1920—*continued.*

- 5 date less than 24 months after the date of its sale or purchase without notice or at the request of the purchaser, or subsequent holder, of the marketable security;
- 10 (ii) having been issued for a fixed term which has expired, it is repayable without notice but has not been repaid; or
- 15 (iii) having been issued for a fixed term which has expired or not having been issued for a fixed term, it is repayable at the request of the purchaser, or subsequent holder, of the marketable security;
- 20 (b) “fixed term”, in relation to a marketable security, means the period commencing on the date of its issue and ending on the date specified in the terms of its issue as the date on which it matures or, if there is more than one such date specified in the terms of its issue, the last such date;
- 25 (c) a marketable security that is repayable at the request of its holder shall be deemed to be repayable at the expiration of the period, if any, during which the person liable to repay would be entitled to delay repayment if the holder of the marketable security requested repayment or, if there is no such period, on the date of request; and

Stamp Duties (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE STAMP DUTIES ACT, 1920—*continued.*

5 (d) a marketable security that is short-dated as
referred to in paragraph (a) (ii) of this sub-
section or a marketable security that, having
been issued for a fixed term which has expired or
not having been issued for a fixed term, is
10 repayable forthwith upon the request of the
purchaser, or subsequent holder, of the
marketable security shall be deemed to be
repayable 1 month after the date of its sale or
purchase.

15 (2) A marketable security that is sold or
purchased is not short-dated if it is of a prescribed class of
marketable security.

(2) Section 97AA (1) (iv)—

20 After “thereto”, insert “including, if the amount of stamp
duty is calculated under section 97AB (1A) of this Act,
details of how the marketable security was short-dated on
the date of the sale or purchase”.

(3) (a) Section 97AB (1) (b)—

Omit “subsection (2)”, insert instead “subsections
(1A) and (2)”.

Stamp Duties (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE STAMP DUTIES ACT, 1920—*continued.*

(b) Section 97AB (1A)—

After section 97AB (1), insert :—

- 5 (1A) In respect of each sale and each purchase,
referred to in subsection (1) (a) of this section, of a
marketable security which is, on the date of its sale
or purchase, short-dated, a New South Wales dealer
10 shall pay, instead of the stamp duty provided for by
subsection (1) (b) of this section, as stamp duty for
each month and also for any remaining fractional
part of a month of the period commencing on the
date on which the marketable security is sold or
purchased and ending—
- 15 (a) where the marketable security was issued
for a fixed term which has not expired—on
the earliest date on which it is repayable
at or after the expiration of the fixed term;
or
- 20 (b) where the marketable security was issued
for a fixed term which has expired or where
the marketable security was not issued for
a fixed term—on the earliest date on which
it is repayable,
- 25 an amount calculated on the consideration for the
sale or purchase at the rate of 1.25 cents for every
\$100 and also for any remaining fractional part of
\$100 of the sale price or purchase price as the case
may be.

30 (4) Section 97AD—

After “subsection (1)”, insert “or (1A)”.

*Stamp Duties (Amendment).*SCHEDULE 1—*continued.*AMENDMENTS TO THE STAMP DUTIES ACT, 1920—*continued.*

- (5) Second Schedule, paragraph (1) of the matter appearing under the heading “TRANSFER OF SHARES—”—

5 Before “For every \$10”, insert :—

- | | | |
|----|--|-------|
| 10 | (a) Where the shares transferred are marketable securities which are, on the date of their sale, short-dated—
In respect of each month and also of any fractional part of a month of the period commencing on the date on which the shares are sold and ending— | |
| 15 | (i) where the shares were issued for a fixed term which has not expired—on the earliest date on which they are repayable at or after the expiration of the fixed term;
or | |
| 20 | (ii) where the shares were issued for a fixed term which has expired or where the shares were not issued for a fixed term—on the earliest date on which they are repayable,
for every \$100 and also for any fractional part of \$100 of the consideration for the sale | 0.025 |
| | (b) In any other case— | |

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1980

(20c)

STAMP DUTIES (AMENDMENT) ACT, 1980, No. 93

New South Wales



ANNO VICESIMO NONO

ELIZABETHÆ II REGINÆ

Act No. 93, 1980.

An Act to amend the Stamp Duties Act, 1920, to provide for a concessional rate of stamp duty on certain kinds of marketable securities. [Assented to, 1st May, 1980.]

Stamp Duties (Amendment).

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, 1980".

Amendment of Act No. 47, 1920. **2.** The Stamp Duties Act, 1920, is amended in the manner set forth in Schedule 1.

Sec. 2.

SCHEDULE 1.

AMENDMENTS TO THE STAMP DUTIES ACT, 1920.

(1) Section 95A—

After section 95, insert :—

95A. (1) For the purpose of this Act—

Marketable securities may be short-dated.

(a) a marketable security that is sold or purchased is, subject to subsection (2) of this section, short-dated if, on the date of its sale or purchase—

(i) having been issued for a fixed term which has not expired, it is, at or after the expiration of that term, repayable on a

Stamp Duties (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE STAMP DUTIES ACT, 1920—*continued.*

date less than 24 months after the date of its sale or purchase without notice or at the request of the purchaser, or subsequent holder, of the marketable security;

(ii) having been issued for a fixed term which has expired, it is repayable without notice but has not been repaid; or

(iii) having been issued for a fixed term which has expired or not having been issued for a fixed term, it is repayable at the request of the purchaser, or subsequent holder, of the marketable security;

(b) “fixed term”, in relation to a marketable security, means the period commencing on the date of its issue and ending on the date specified in the terms of its issue as the date on which it matures or, if there is more than one such date specified in the terms of its issue, the last such date;

(c) a marketable security that is repayable at the request of its holder shall be deemed to be repayable at the expiration of the period, if any, during which the person liable to repay would be entitled to delay repayment if the holder of the marketable security requested repayment or, if there is no such period, on the date of request; and

Stamp Duties (Amendment).

SCHEDULE 1—*continued.*AMENDMENTS TO THE STAMP DUTIES ACT, 1920—*continued.*

(d) a marketable security that is short-dated as referred to in paragraph (a) (ii) of this subsection or a marketable security that, having been issued for a fixed term which has expired or not having been issued for a fixed term, is repayable forthwith upon the request of the purchaser, or subsequent holder, of the marketable security shall be deemed to be repayable 1 month after the date of its sale or purchase.

(2) A marketable security that is sold or purchased is not short-dated if it is of a prescribed class of marketable security.

(2) Section 97AA (1) (iv)—

After “thereto”, insert “including, if the amount of stamp duty is calculated under section 97AB (1A) of this Act, details of how the marketable security was short-dated on the date of the sale or purchase”.

(3) (a) Section 97AB (1) (b)—

Omit “subsection (2)”, insert instead “subsections (1A) and (2)”.

Stamp Duties (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE STAMP DUTIES ACT, 1920—*continued.*

(b) Section 97AB (1A)—

After section 97AB (1), insert :—

(1A) In respect of each sale and each purchase, referred to in subsection (1) (a) of this section, of a marketable security which is, on the date of its sale or purchase, short-dated, a New South Wales dealer shall pay, instead of the stamp duty provided for by subsection (1) (b) of this section, as stamp duty for each month and also for any remaining fractional part of a month of the period commencing on the date on which the marketable security is sold or purchased and ending—

(a) where the marketable security was issued for a fixed term which has not expired—on the earliest date on which it is repayable at or after the expiration of the fixed term;
or

(b) where the marketable security was issued for a fixed term which has expired or where the marketable security was not issued for a fixed term—on the earliest date on which it is repayable,

an amount calculated on the consideration for the sale or purchase at the rate of 1.25 cents for every \$100 and also for any remaining fractional part of \$100 of the sale price or purchase price as the case may be.

(4) Section 97AD—

After “subsection (1)”, insert “or (1A)”.

Stamp Duties (Amendment).

 SCHEDULE 1—*continued.*

 AMENDMENTS TO THE STAMP DUTIES ACT, 1920—*continued.*

- (5) Second Schedule, paragraph (1) of the matter appearing under the heading "TRANSFER OF SHARES"—

Before "For every \$10", insert :—

- | | |
|---|--------------|
| <p>(a) Where the shares transferred are marketable securities which are, on the date of their sale, short-dated—
 In respect of each month and also of any fractional part of a month of the period commencing on the date on which the shares are sold and ending—</p> <p style="margin-left: 2em;">(i) where the shares were issued for a fixed term which has not expired—on the earliest date on which they are repayable at or after the expiration of the fixed term;
 or</p> <p style="margin-left: 2em;">(ii) where the shares were issued for a fixed term which has expired or where the shares were not issued for a fixed term—on the earliest date on which they are repayable,</p> <p style="margin-left: 2em;">for every \$100 and also for any fractional part of \$100 of the consideration for the sale</p> <p>(b) In any other case—</p> | <p>0.025</p> |
|---|--------------|

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

A. R. CUTLER,
Governor.

*Government House,
 Sydney, 1st May, 1980.*



