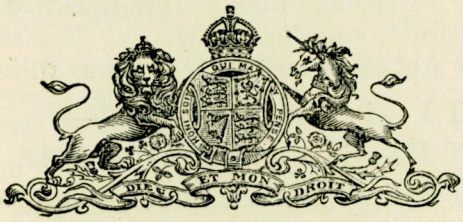
New South Wales.



ANNO QUINTO

GEORGII V REGIS.

* *

Act No. 3, 1914.

An Act to impose certain stamp, probate, and other duties; to amend the Stamp Duties Act, 1898, the Stamp Duties Amendment Act, 1900, the Companies (Death Duties) Act, 1901, the Stamp Duties (Amendment) Act, 1904, and the Stamp Duties (Deductions) Act, 1904; to repeal the Probate Duties (Amendment) Act, 1899; and for purposes consequent thereon or incidental thereto. [Assented to, 14th April, 1914.]

BE

Stamp Duties (Amendment).

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

PART I.

PRELIMINARY.

Short title.

1. This Act may be cited as the "Stamp Duties (Amendment) Act, 1914."

Act to be read with certain other Acts.

2. This Act shall be construed with the Stamp Duties Act, 1898 (hereinafter referred to as the Principal Act); the Stamp Duties Amendment Act, 1900; the Companies (Death Duties) Act, 1901; the Stamp Duties (Amendment) Act, 1904; and the Stamp Duties (Deductions) Act, 1904.

Division into Parts.

3. This Act is divided into Parts as follows :—

PART I.—PRELIMINARY—*ss.* 1–4.

PART II.—STAMP DUTIES—*ss.* 5–34.

PART III.—PROBATE DUTIES—*ss.* 35–43.

SCHEDULES.

Definition. 54 and 55 Vic., c. 39, s. 54.

4. (1) Section three of the Principal Act is amended by inserting next after the definition of the word "conveyance" the following :—

"Conveyance on sale" includes every instrument and every decree or order of any court whereby any property or any estate or interest in any property, upon the sale thereof is transferred to or vested in a purchaser or other person on his behalf or by his direction.

Execution of instruments.

(2) For the purposes of the Principal Act, and any Act amending it, an instrument is deemed to be first executed the first time that it is signed and sealed, or signed (as the case may be) by any party thereto :

Provided that if the instrument is ineffective by reason of a failure of the necessary parties to execute it, a refund may be made of any money paid for stamping.

PART

PART II.

Stamp Duties.

Charge of duties in Schedule One.

5. Subject to the exemptions contained in this Part of this Act and in Schedule One hereto, and in the Second Schedule to the Principal Act as amended by the Stamp Duties (Amendment) Act, 1904, and this Act, there shall be charged, levied, collected, and paid for the use of His Majesty under the provisions of the Principal Act, the Stamp Duties Amendment Act, 1900, the Stamp Duties (Amendment) Act, 1904, and this Act, and to form part of the Consolidated Revenue Fund, for and in respect of the instruments and matters mentioned in this Part of this Act and in Schedule One hereto, duties of the several amounts and at the several rates therein specified. Charge of duties.

General regulations.

6. To section nine of the Principal Act there is added the following:—

"If more than one instrument be written upon the same piece of material, every one of the instruments is to be separately and distinctly stamped with the duty with which it is chargeable." Instruments to be separately stamped. 54 and 55 Vic., c. 39, s. 3 (2).

7. (1) The following new section is inserted next after section nine of the Principal Act:— New section.

9A. Except where express provision to the contrary is made— Instrument to be charged with separate duty. *Ibid.* s. 4.

(a) an instrument containing or relating to several distinct matters is to be separately and distinctly charged as if it were a separate instrument with duty in respect of each of the matters;

(b) an instrument made for any consideration in respect whereof it is chargeable with ad valorem duty, and also for any further or other valuable consideration or considerations is to be separately and distinctly charged as if it were a separate instrument with duty in respect of each of the considerations.

(2)

Amendment of s. 15.

Secondary evidence of unstamped documents.

(2) The following new subsection is added to section fifteen of the Principal Act:—

In proceedings in any court secondary evidence of a document may, saving all just exceptions on other grounds, be admitted notwithstanding that such document is subject to stamp duty and has not been duly stamped, if the amount of the stamp duty or the amount of the deficiency of the stamp duty and any fine imposed by this Act are paid to an officer of the court.

Agreements.

Certain contracts to be chargeable as conveyances on sale. See *Ibid.* s. 59. The Revenue Act, 1909, s. 7.

8. (1) Any contract or agreement under seal, or under hand only, for the sale of any equitable estate or interest in any property whatsoever, or for the sale or exchange of any estate or interest in any property except goods, wares, or merchandise, or stock, or marketable securities, or any ship or vessel, or part interest, share, or property of or in any ship or vessel, shall be charged with the same ad valorem duty, to be paid by the purchaser, as if it were an actual conveyance on sale of the estate, interest, or property contracted or agreed to be sold.

(2) Where the purchaser has paid the said ad valorem duty and before having obtained a conveyance or transfer of the property, enters into a contract or agreement for the sale of the same, the contract or agreement shall be charged, if the consideration for that sale is in excess of the consideration of the original sale, with the ad valorem duty payable in respect of such excess consideration, and in any other case with the fixed duty of one pound or of one shilling as the case may require.

(3) Where duty has been duly paid in conformity with the foregoing provisions, the conveyance or transfer made to the purchaser or sub-purchaser, or any other person on his behalf or by his direction, shall not be chargeable with ad valorem duty, and the Commissioner, upon application, and upon payment of a fixed duty of one pound, and upon production of the contract or agreement, or contracts or agreements, duly stamped, shall mark the conveyance or transfer as sufficiently stamped.

(4)

(4) Provided that where any such contract or agreement is stamped with the fixed duty of one pound or of one shilling, as the case may require, the contract or agreement shall be regarded as duly stamped for the mere purpose of proceedings to enforce specific performance or enforce damages for the breach thereof:

(5) Provided also that where any such contract or agreement is stamped with the said fixed duty, and a conveyance or transfer made in conformity with the contract or agreement is presented to the Commissioner for stamping with the ad valorem duty chargeable thereon, and a fixed duty of one pound is paid on the conveyance or transfer within the period of six months after the first execution of the contract or agreement, or within such longer period as the Commissioner may think reasonable in the circumstances of the case, the conveyance or transfer shall be stamped accordingly, and the same, and the said contract or agreement, shall be deemed to be duly stamped. Nothing in this proviso shall alter or affect the provisions as to the stamping of a conveyance or transfer after the execution thereof:

(6) Provided also, that the ad valorem duty paid upon any such contract or agreement shall be returned by the Commissioner in case the contract or agreement be afterwards rescinded or annulled, or for any other reason be not substantially performed or carried into effect, so as to operate as or be followed by a conveyance or transfer.

Repeal of s. 14 of Stamp Duties (Amendment) Act, 1904.

(7) Section fourteen of the Stamp Duties (Amendment) Act, 1904, is repealed.

Schedule One to the same Act is amended by omitting the words "Contract or agreement to sell, exchange, or transfer any gold-mining or mineral claim or lease or mineral conditional purchase. The same duty on the amount or value of the consideration for the sale, exchange, or transfer, as on the consideration for a conveyance or transfer on sale or exchange of such claim or lease."

Schedule Two to the same Act is amended by omitting "Contract or agreement to sell or transfer a claim or lease," and inserting, in lieu thereof, the words "Contract or agreement for the sale or exchange of any estate or interest in any property."

Bills

Bills of exchange and promissory-notes.

Adhesive stamps for foreign bills. Act No. 27, 1898, s. 28.

9. The ad valorem duties upon bills of exchange and promissory-notes drawn or made out of New South Wales may be denoted by adhesive stamps; and every holder of any unstamped bill of exchange or promissory note drawn out of New South Wales shall, before he presents it for payment, or indorses, transfers, or in any manner uses, negotiates, or pays the same, cause it to be duly stamped:

Provided that if, at the time when any such bill or note comes into the hands of any bona-fide holder thereof, there is affixed thereto an adhesive stamp appearing to be duly cancelled, such stamp shall, so far as relates to such holder, be deemed to be duly cancelled, although it may not appear to have been so affixed or cancelled by the proper person:

Provided, also, that if, at the time when any such bill or note comes into the hands of any bona-fide holder thereof, there is affixed thereto an adhesive stamp not duly cancelled, such holder shall forthwith cancel such stamp, and upon his so doing, such bill or note shall be deemed duly stamped, and be as valid and available as if the stamp had been cancelled by the person by whom it was affixed: if he fails so to cancel such stamp he shall be liable to a penalty not exceeding twenty pounds.

Documents to be deemed to be made as drawn. 54 and 55 Vic., c. 39, s. 36.

10. A bill of exchange or promissory-note purporting to be drawn or made out of New South Wales is, for the purpose of determining the mode in which the stamp duty thereon is to be denoted, to be deemed to have been so drawn or made, although it may, in fact, be drawn or made within New South Wales.

Penalties. Act No. 27, 1891, s. 30.

11. (1) Whosoever issues, indorses, transfers, uses, negotiates, presents for payment, or pays any bill of exchange or promissory-note liable to duty and not duly stamped, shall be liable to a penalty not exceeding twenty pounds.

(2) Whosoever takes or receives from any other person any bill of exchange or promissory-note not duly stamped, either in payment, or as a security, or by purchase, or otherwise, without causing the same to be duly stamped within fourteen days after receiving it, shall be liable

liable to a penalty not exceeding twenty pounds, and shall not be entitled to recover thereon, or to make the same available for any purpose whatever until the same is duly stamped.

(3) Provided that no bill of exchange or promissory-note shall be liable to duty unless drawn or made after the commencement of this Act.

12. Any number of bills of exchange or promissory-notes drawn in or forming part of one set or series, according to the custom of merchants or bankers, shall be held to be one such bill or note for the purposes of this Act, provided that one of the number is duly stamped.

Stamping of bills drawn in sets. *Ibid.* s. 31.

Bonds.

13. The exemptions in the second schedule to the Principal Act are amended by omitting "any bond to the Crown for the safe custody of an insane person," and by inserting the words "any bond or agreement to or with the Crown for the safe custody or maintenance of an insane person or insane patient."

Exemptions of certain bonds.

Company: Memorandum and articles.

14. A memorandum or articles of association of a company shall not be filed with the Registrar-General unless duly stamped.

Memorandum and articles to be stamped.

Company: Share capital.

15. (1) A statement of the amount which is to form the nominal share capital of any company to be registered under Part I or Part II of the Companies Act, 1899, shall be delivered to the Registrar-General, and a statement of the amount of any increase of registered capital of any company now registered or to be registered as aforesaid shall be delivered to the Registrar-General, and every such statement shall before delivery as aforesaid be charged with an ad valorem stamp duty of two shillings for every one hundred pounds and any fraction of one hundred pounds over any multiple of one hundred pounds of the amount of such capital or increase of capital, as the case may be.

Charge of duty on capital of limited-liability companies. 54 and 55 Vic. c. 39, s. 112.

(2) Such statement of the amount of any increase of registered capital shall be delivered, duly stamped, with

Revenue Act, 1903, s. 5.

with the duty charged thereon within fifteen days after passing of the resolution by which the registered capital is increased, and in default of that delivery, the duty, with interest thereon, at the rate of five per centum per annum from the passing of the resolution, shall be a debt to His Majesty, recoverable from the company.

Duty on capital of companies with limited liability otherwise than under the Companies Act.

Ibid. s. 113.

16. (1) Where, by virtue of any letters-patent granted by His Majesty, or by virtue of any Act, the liability of the holders of shares in the capital of any corporation or company is limited otherwise than by registration, with limited liability under the law in that behalf, a statement of the amount of the nominal share capital of the corporation or company shall be delivered by the corporation or company to the Commissioner within one month after the date of the letters-patent or the passing of the Act; and in case of any increase of the amount of nominal share capital of any corporation or company, whether now existing or to be hereafter formed, being authorised by any letters-patent or Act, a statement of the amount of such increase shall be delivered by the corporation or company to the Commissioner within the like period.

(2) The statement shall be charged with an ad valorem stamp duty of two shillings for every one hundred pounds and any fraction of one hundred pounds over every multiple of one hundred pounds of the amount of such capital or increase of capital, as the case may be, and shall be duly stamped accordingly.

(3) In the case of neglect to deliver such a statement as is hereby required to be delivered, the corporation or company shall be liable to a penalty equal to ten per centum upon the duty payable, and a like penalty for every month, after the first month during which the neglect continues.

Contract notes.

Provisions as to contract notes.

See Finance Act, 1909, s. 77 (3) and (4).

17. (1) For the purposes of this Part of this Act and of Schedule One thereto the expression "contract note" means the note sent by a broker or agent to his principal advising him of the sale or purchase of any stock or marketable security, but does not include a note

note sent by a broker or agent to a person who is acting as broker or agent for a principal and is himself a member of a stock exchange in the Commonwealth of Australia.

(2) Where a contract note advises the sale or purchase of more than one description of stock or marketable security, the note shall be deemed to be as many contract notes as there are descriptions of stock or marketable securities sold or purchased.

(3) Where a contract note is a continuation or carrying-over note made for the purpose of continuing or carrying over any transaction for the sale or purchase of stock or marketable securities, the contract note, although it is made in respect of both a sale and purchase, shall be charged with duty under Schedule One to this Act as if it related to one of those transactions only, and, if different amounts are chargeable as duty in respect of those transactions, to that one of those transactions which would render the contract note chargeable with the greatest amount of duty.

Adhesive stamps may be used. *Ibid.* s. 78 (4).

18. (1) The duty on a contract note may be denoted by an adhesive stamp.

(2) Every adhesive stamp on a contract note shall be cancelled by the person by whom the note is executed.

Any person not comforming to the provisions of this subsection shall be liable to a penalty not exceeding ten pounds.

Penalty for not making a stamped note. See *ibid.* s. 78, (1), (2), (3) and (5).

19. (1) Any person who effects a sale or purchase of any stock or marketable security as a broker or agent shall forthwith make and execute a contract note, and transmit the same to his principal, and in default of so doing shall be liable to a penalty not exceeding twenty pounds, provided that this provision shall not apply in the case of transactions carried out in the course of their ordinary business relations between brokers or agents who are members of stock exchanges in the Commonwealth of Australia.

(2) If any person makes or executes any contract note chargeable with duty and not being duly stamped he shall be liable to a penalty not exceeding twenty pounds.

(3)

(3) No broker, agent, or other person shall have any legal claim to any charge for brokerage, commission, or agency with reference to the sale or purchase of any stock or marketable security mentioned or referred to in any contract note, unless the note is duly stamped.

(4) The duty upon a contract note may be added to the charge for brokerage or agency, and shall be recoverable as part of such charge.

Contracts for option. *Ibid.* s. 79.

20. (1) The provisions of this Part of this Act and of Schedule One hereto as to contract notes shall apply to any contract under which an option is given or taken to purchase or sell any stock or marketable security at a future time at a certain price, as it applies to the sale or purchase of any stock or marketable security, but the stamp duty on such a contract shall be one-half only of that chargeable on a contract note: Provided that, if under the contract a double option is given or taken, the contract shall be deemed to be a separate contract in respect of each option.

(2) Any contract note made or executed in pursuance and in consequence of the exercise of an option given or taken under a contract duly stamped in accordance with the provisions of this section shall be charged with one-half only of the duty which would otherwise have been chargeable thereon under Schedule One to this Act, provided that it bears on its face a certificate by the broker, agent, or other person mentioned in the last preceding section to the effect that it is made or executed in the exercise of an option for which a duly stamped contract has been rendered on the date mentioned in the certificate.

Conveyances on sale.

Amendment of s. 35 of Principal Act.

21. Section thirty-five of the Principal Act is amended by adding thereto the following subsection:—

(3) "Provided that where such consideration or part of such consideration consists of shares or debentures to be issued by a company or a contract to issue such shares or debentures, the face value of the shares or debentures shall be taken as the value of such consideration or part of the consideration."

22.

22. (1) The Second Schedule to the Principal Act is amended by inserting at the end of the paragraph stating the duty on a "conveyance or transfer on sale of any property (except such stock and funds as aforesaid)" the following proviso :— Amendment of Second Schedule to Principal Act No. 27.

Provided that where such property is a debenture, other than a debenture of the City of Sydney or of a municipality or shire, and such amount or value does not exceed £15, the amount of the duty shall be as follows :—

	£	s.	d.
Where the amount or value of the consideration for the sale does not exceed £5	0	0	6
Exceeds £5 and does not exceed £10	0	1	0
Exceeds £10 and does not exceed £15	0	1	6

(2) The exemptions in the same Schedule are amended by inserting therein an exemption of any transfer or other dealing with stock, debentures, or Treasury bills of the Government of New South Wales.

Conveyances or transfers of shares or stock.

23. The following subsection is added to section sixty-six of the Principal Act :— Amendment of s. 66.

(2) A company shall not register in its books any conveyance or transfer of shares or stock which is liable to duty unless the instrument of transfer is duly stamped.

If a company so registers any such transfer in contravention of the above provision it shall be liable to a penalty not exceeding fifty pounds unless it proves that the instrument was stamped, and that the manager, directors, or other officers of the company who authorised or directed the registration of the transfer had reasonable cause to believe that the instrument was duly and sufficiently stamped as provided in this Act.

Drafts.

24. The duty on a draft payable on demand may be denoted by an adhesive stamp, to be affixed thereto by the maker or holder thereof. Such duty shall be payable on any such draft made after the commencement of this Act. Drafts payable on demand. Act No. 27, 1898, s. 32.

Leases

Leases.

Exemption of leases at a rent not exceeding £75.

25. The following is inserted at the beginning of the exemptions set out in the Second Schedule to the Principal Act :—Any lease or agreement for a lease where the sole consideration is a rent at a rate not exceeding seventy-five pounds per annum.

Letters and powers of attorney.

Provisions as to proxies and voting-papers.

54 & 55 Vic. c. 39, s. 80.

Finance Act, 1907, s. 9.

26. (1) Every letter or power of attorney for the purpose of appointing a proxy to vote at a meeting, and every voting-paper, hereby respectively charged with the duty of threepence, is to specify the day upon which the meeting at which it is intended to be used is to be held, and is to be available only at the meeting so specified, and any adjournment thereof.

(2) The duty of threepence may be denoted by an adhesive stamp, or adhesive stamps, which is or are to be cancelled by the person by whom the instrument is executed, or by the person or persons in whose favour the proxy is made, and a letter or power of attorney or voting-paper charged with the duty of threepence is not to be stamped after the execution thereof by any person :

Finance Act, 1907, s. 9.

Provided that where the instrument has been executed at some place out of New South Wales it may be stamped after execution thereof at any time before the day upon which the said meeting is to be held and within two months after the instrument is first received in New South Wales. Any adhesive stamps used on any such instrument may be cancelled by any person.

(3) Every person who makes or executes, or votes, or attempts to vote, under or by means of any such letter or power of attorney or voting-paper, not being duly stamped, shall be liable to a penalty not exceeding fifty pounds, and every vote given or tendered under the authority or by means of the letter or power of attorney or voting-paper shall be void.

Penalty.

(4) If any person presiding at the voting at any meeting allows a vote to be given by means of a letter or power of attorney, or voting-paper which has not been duly stamped, he shall be liable to a penalty not exceeding twenty pounds.

Partition

Partition.

27. The provisions of the Stamp Duties (Amendment) Act, 1904, and the Schedules thereto, relating to a conveyance or transfer by way of exchange, shall mutatis mutandis apply to a conveyance or transfer by way of partition. Duty on partition.

Policies.

28. The part of the Second Schedule to the Principal Act which fixes the duties on policies for or against loss by fire is amended by altering the rate of duty from sixpence to fourpence in respect of the issue of any such policy for any term or period exceeding six months, and by altering the rate of duty from threepence to fourpence in respect of a renewal or continuance of any such policy. Amendment of duties on policies.

Receipts.

29. (1) The duty upon a receipt may be denoted by an adhesive stamp, which shall be cancelled by the person by whom the receipt is given before he delivers it out of his hands. Duty, how denoted. *Ibid.* s. 46.

(2) Any person who—

(a) gives any receipt liable to duty and not duly stamped; or

(b) refuses to give a receipt duly stamped in any case where a receipt would be liable to duty; or

(c) upon a payment to the amount of two pounds or upwards gives a receipt for a sum not amounting to two pounds, or separates or divides the amount paid with intent to evade the duty,

shall be liable to a penalty of not less than two pounds nor more than ten pounds. Penalty. *Ibid.* s. 47.

(3) A demand for any such receipt shall not in any way affect the validity of a tender otherwise legal.

Scrip certificates.

30. Any person who issues or delivers out any document chargeable with duty as a scrip certificate or as scrip, before the same is duly stamped, shall be liable to a penalty not exceeding twenty pounds. Provisions *re* scrip certificate. 54 & 55 Vic., c. 39, s. 79.

Settlement,

Settlement, deed of gift, or voluntary conveyance.

Amendment of Schedule One to the Act of 1904.

31. The last paragraph of Schedule One to the Stamp Duties (Amendment) Act, 1904, is amended as follows:—

(a) Omit "ad valorem duty as on a conveyance on sale," insert "or any declaration of trust having the effect of such settlement, deed, or conveyance, ad valorem duty as follows on the amount or value of such property:—

Amount or value.	Rate per centum of duty.
Not exceeding £1,000	$\frac{1}{2}$
Exceeding £1,000 but not exceeding £2,000 ...	1
" 2,000 " " 3,000 ...	$1\frac{1}{2}$
" 3,000 " " 4,000 ...	2
" 4,000 " " 5,000 ...	$2\frac{1}{2}$
" 5,000 " " 6,000 ...	3
" 6,000 " " 7,000 ...	$3\frac{1}{2}$
" 7,000 " " 8,000 ...	4
" 8,000 " " 9,000 ...	$4\frac{1}{2}$
" 9,000, 5 per centum."	

(b) Omit "the Probate Duties (Amendment) Act, 1899," insert "Part III of the Stamp Duties (Amendment) Act, 1914."

(c) At end of paragraph add "or declaration of trust."

Assessment by Commissioner.

Amendment of s. 17 of the Act of 1904.

32. Subsection one of section seventeen of the Stamp Duties (Amendment) Act, 1904, is amended as follows:—

(a) At the end of paragraph (a) insert "Provided that a declaration under a marine policy shall, unless it is written upon duly stamped material, be duly stamped with the proper duty before the expiration of ten days after it has been first executed"

(b) At the end of paragraph (b) insert "And if in such case application for the assessment is not made within two months after the instrument was first executed or within two months after it has been first received in the State, in case it was first executed at any place out of the State, the person in that behalf specified in the said Schedule shall be liable to a penalty not exceeding twenty-five pounds."

Appeal

Appeal from assessment.

33. Subsection one of section eighteen of the Principal Act is repealed, and the following is inserted in its place :— Amendment of s. 18 of Principal Act.

(1) Any person dissatisfied with the assessment of the Commissioner may within thirty days after the date thereof, and on payment of duty in conformity therewith, appeal against such assessment to the Supreme Court, and may for that purpose require the Commissioner to state and sign a case setting forth the grounds upon which his assessment was made.

(2) Any person dissatisfied with the assessment of the Commissioner may within thirty days after the date thereof, and on payment of duty in conformity therewith, appeal against such assessment to the Minister, who may confirm or modify such assessment; and if such assessment is not confirmed, the amount of duty to be ultimately retained shall be that fixed by the Minister, and the difference shall be refunded to the appellant.

34. Nothing in this Part of this Act shall affect the provisions of section twenty-nine of the Friendly Societies Act, 1899. Saving.

PART III.

Probate Duties.

Charge of duties in Schedule Two.

35. Subsection two (A) of section forty-nine of the Principal Act is amended as follows :— Amendment of s. 49 (2) (A) of Principal Act.

(a) In paragraph (b) omit "twelve months" insert "three years."

Such amendment shall apply only in respect of voluntary dispositions made by persons after the commencement of this Act.

(b) At the end of the subsection add the following paragraphs :—

(f) as to which a person dying after the commencement of the Stamp Duties (Amendment) Act, 1914, has after such commencement

ment given a power of appointment, unless it is proved that—

(i) the person to whom the power has been given has received the rents, dividends, interest, or other income of such estate bona fide as his own from the date when such power was given ; or

(ii) the said person has exercised such power at least three years before the death of the person who has given the power ;

(g) which any person so dying has, within the three years next preceding his death, transferred to, or vested in, or caused to be transferred to or vested in a private company or some person in trust for any such company.

In this paragraph and hereafter in this Act, the expression "private company" means a company which by its articles limits the persons to whom its shares may be transferred.

Amendment of s. 49 (2) (B) of Principal Act.

36. Subsection two (B) of section forty-nine of the Principal Act is amended—

(a) by omitting the words "by contract or otherwise" and inserting the words "of whatsoever kind and in any way whatsoever," and

(b) by adding at the end of the subsection the following paragraph :—

All real estate (including chattels real) passing under a deed of gift or voluntary conveyance, whenever made by any person dying after the commencement of the Stamp Duties (Amendment) Act, 1914, of which bona-fide possession and enjoyment has not been assumed by the donee or person to whom such conveyance has been made immediately upon the gift or conveyance, and thenceforth retained to the entire exclusion of the donor or the maker of the conveyance or of any benefit to him of whatsoever kind or in any way whatsoever.

New Schedule of duties.

Schedule Two.

37. (1) Where under Part III of the Principal Act, as amended by Part III of the Stamp Duties (Amendment) Act, 1904, and by Part III of this Act, or under the Companies (Death Duties) Act, 1901, duties are payable

payable or chargeable upon or in respect of the estates of any persons, or are payable or chargeable upon or in respect of any estates the subject of any settlement, trust, disposition, conveyance, transfer, vesting, purchase, investment, or gift, such duties shall as to the estate of any person dying after the commencement of this Act, and as to any estate the subject of any settlement, trust, disposition, conveyance, transfer, vesting, purchase, investment, or gift, made or caused to be made, before or after the commencement of this Act, by any person so dying, be levied, collected, paid, charged and chargeable under the said Acts, according to the duties mentioned in Schedule Two to this Act.

Such duties shall be in lieu of the duties mentioned in the Schedule to the Probate Duties (Amendment) Act, 1899, and in the Second Schedule to the Companies (Death Duties) Act, 1901.

Duty to be uniform.

(2) Subject to the provisions hereinafter contained, the rate per centum at which duty shall be payable and chargeable on the estate of any person so dying or on any estate the subject of any settlement, trust, disposition, conveyance, transfer, vesting, purchase, investment or gift made or caused to be made by the said person shall be uniform.

Aggregation of estates.

(3) For the purpose of determining such rate, such estates shall be aggregated, and such rate shall be the rate prescribed by Schedule two to this Act in respect of an estate whose value is the total value of the estates so aggregated.

Abatement in favour of widow and children.

(4) Provided that where the value of the estates so aggregated does not exceed ten thousand pounds, the duty shall be calculated at one-half the said rate on any property devolving by the intestacy on, or passing under the will of any such person to his widow or any of his children, and on any property which under any such settlement, trust, disposition, conveyance, transfer, vesting, purchase, investment, or gift is for the benefit of such widow or child.

This proviso shall not apply where the person so dying is at the time of his death domiciled at some place outside New South Wales.

(5)

Repeal.

(5) The Probate Duties (Amendment) Act, 1899, and sections twenty-three and twenty-four of the Stamp Duties (Amendment) Act, 1904, are repealed as to estates of persons dying after the commencement of this Act, and as to any estate the subject of any settlement, trust, disposition, conveyance, transfer, vesting, purchase, investment, or gift made or caused to be made by any person so dying.

General amendments.

Commissioner may retain possession of instrument until duly stamped.

38. Where any instrument is produced to or otherwise lawfully comes into the possession of the Commissioner, and such instrument is chargeable with stamp duty, but is unstamped or insufficiently stamped, the Commissioner may retain possession of the instrument until it is duly stamped.

Particulars as to company to which property has been voluntarily transferred.

39. On the death after the commencement of this Act of any shareholder of a private company any director or member of the governing body of the company shall at the request of the Commissioner deliver to him such balance sheets and accounts of the company and such other particulars as the Commissioner may require for the purpose of estimating the value of the shares of the company.

If any such director or member fails to comply with any provision of this section, he shall be liable to a penalty not exceeding fifty pounds, and a further penalty not exceeding five pounds for every day after the first during which such default continues.

Amendment of s. 53 of Principal Act.

40. Section fifty-three of the Principal Act is amended as follows :—

(a) Omit "voluntary debts" insert the words "debts which were not created bona fide in consideration of money or money's worth, and which were"

(b) Add at the end of the section the following new subsection :—

(4) Provided also that where a person dying after the commencement of the Stamp Duties (Amendment) Act, 1914 (whether at the time of his death domiciled within or without New South Wales)

Wales) owed a debt secured by mortgage or charge over property situate outside New South Wales and also secured by mortgage or charge over property situate within New South Wales, there shall be deducted from his estate such part only of such debt as exceeds the value of the said property which is situate outside New South Wales.

Where a mortgagor dies after such commencement, no interest on the mortgage shall be deducted from his estate except that due and payable at the time of his death.

Amendment of s. 54 Principal Act.

41. (1) Section fifty-four of the Principal Act is amended as follows :—

(a) In paragraph (a), of subsection one, after "estates for years" insert "and including any rents, dividends, interest, and other income due, or accruing due, or payable after the death of the said person and before grant of probate or letters of administration and forming part of the estate to be administered by the executor or administrator"

(b) In paragraph (b) of the same subsection omit "the estate of the deceased and the value thereof" insert "such estate and valuations thereof made by competent valuators"

(2) The above amendments shall apply to any estates as to which application for probate or letters of administration is made after the commencement of this Act.

Amendment of s. 58 (1).

42. Subsection one of section fifty-eight of the Principal Act is amended as follows :—

(a) After "trustee thereof" omit "or" and insert the words "or if there is no such trustee, then"

(b) At the end of the subsection add the words "if such trustee or any such person fails to so lodge such notice and declaration, he shall be liable to a penalty not exceeding fifty pounds."

Interest on unpaid duty.

43. Except where probate or administration is granted or issued, and the duty thereon is paid within six months after the death of the person dying, interest at the rate of five per centum per annum on the amount of

of duty payable on or in respect of the estate of any person dying after the commencement of this Act, and in respect of any settlement, trust, disposition, conveyance, transfer, vesting, purchase, investment, or gift made or caused to be made by any person so dying shall be paid to the Commissioner by the executor or administrator of such estate. Such interest shall be calculated from the date of the expiration of the said six months.

SCHEDULES.

SCHEDULE ONE.

		£	s.	d.
Act No. 27, 1898. Second Schedule.	BILL OF EXCHANGE OR PROMISSORY NOTE not being a draft payable on demand—			
	For every £25 and also for every fractional part of £25	0	0	6
	Exemption :—Debentures or Treasury Bills issued by the Government of New South Wales, or debentures of the City of Sydney or of a municipality or shire.			
	COMPANY—Memorandum of association accompanied by articles of association	1	0	0
	Memorandum of Association not accompanied by articles of association	2	0	0
	Articles of association	1	0	0
	Certificate of Incorporation	5	0	0
See Finance Act, 1909-10, s. 77.	CONTRACT NOTE for or relating to the sale or purchase of any stock or marketable security—			
	For each £100, and also for any fractional part of £100 of such value	0	0	6
	CONVEYANCE OR TRANSFER by way of partition of any real property—The same duty on the value of such property and any amount paid or other consideration given for equality as on the amount or value of the consideration for a conveyance or transfer on sale.			
Act No. 27, 1898. Second Schedule.	DRAFT payable on demand	0	0	1
	Exemption :—Draft or cheque payable on demand drawn on the Government Savings Bank or the Savings Bank of New South Wales in respect of a deposit in any such bank.			

LETTER

SCHEDULE ONE—*continued.*

	£	s.	d.	
LETTER OR POWER OF ATTORNEY or other instrument in the nature of:—				See 54 and 55 Vic., c. 39. First Schedule.
(1) For the sole purpose of appointing or authorising a proxy to vote at any one meeting at which votes may be given by proxy, for each person executing in such instrument	0	0	3	
(2) For the receipt of the dividends or interest of any stock—				
Where made for the receipt of one payment only ...	0	1	0	
In any other case	0	5	0	
(3) For the receipt of any sum of money, or any bill of exchange or promissory-note for any sum of money, not exceeding £20, or any periodical payments not exceeding the annual sum of £10 (not being hereinbefore charged)	0	5	0	
(4) Of any kind whatsoever not hereinbefore described	1	0	0	
Exemptions:—				
(1) *Letter or power of attorney solely for the receipt of dividends, or the sale, purchase, or transfer of any definite and certain share of the stocks or funds of the Government of New South Wales.*				
(2) *Order, request, or direction, under hand only, from the proprietor of any stock to any company, or to any officer of any company, or to any banker, to pay the dividends or interest arising from the stock to any person therein named.*				
RECEIPT given for or upon the payment of any sum of money amounting to £2 or upwards	0	0	2	Act No. 27, 1898. Second Schedule.
Exemption:—Receipts for refunds made by the Government or a Department of the Government of the State, and any receipt for money deposited with a broker or agent for the purchase of stock or marketable securities.				
SCRIP CERTIFICATE, scrip or other document—				
(1) entitling any person to become the proprietor of any share or part of a share in any company or proposed company	0	0	6	See 54 and 55 Vic., c. 39 (Sched.), and Revenue Act, 1909, s. 9.
(2) issued or delivered in New South Wales, and entitling any person to become the proprietor of any share or part of a share in any company or proposed company registered or established or proposed to be registered or established at some place outside New South Wales	0	0	6	

SCHEDULE

SCHEDULE TWO.

Value of Estate.						Rate per centum of duty.
Exceeding	£1,000	but not exceeding		£5,000	... ...	2
,,	5,000	,,	,,	6,000	... ...	$2\frac{1}{2}$
,,	6,000	,,	,,	7,000	... ...	3
,,	7,000	,,	,,	8,000	... ...	$3\frac{1}{2}$
,,	8,000	,,	,,	9,000	... ...	4
,,	9,000	,,	,,	10,000	... ...	$4\frac{1}{2}$
,,	10,000	,,	,,	12,000	... ...	5
,,	12,000	,,	,,	14,000	... ...	$5\frac{1}{2}$
,,	14,000	,,	,,	16,000	... ...	6
,,	16,000	,,	,,	18,000	... ...	$6\frac{1}{3}$
,,	18,000	,,	,,	20,000	... ...	$6\frac{2}{3}$
,,	20,000	,,	,,	25,000	... ...	7
,,	25,000, 7 per centum, together with an additional percentage of one-third of one per centum for every £5,000 or part of £5,000 in excess of the sum of £25,000, but so that the percentage shall not exceed 15 per centum.					

By Authority:
WILLIAM APPLEGATE GULLICK, Government Printer, Sydney, 1914

[1*s.* 3*d.*]

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.

RICHD. A. ARNOLD,
Clerk of the Legislative Assembly.

Legislative Assembly Chamber,
Sydney, 7 *April,* 1914.

New South Wales.

ANNO QUINTO

GEORGII V REGIS.

* *

Act No. 3, 1914.

An Act to impose certain stamp, probate, and other duties; to amend the Stamp Duties Act, 1898, the Stamp Duties Amendment Act, 1900, the Companies (Death Duties) Act, 1901, the Stamp Duties (Amendment) Act, 1904, and the Stamp Duties (Deductions) Act, 1904; to repeal the Probate Duties (Amendment) Act, 1899; and for purposes consequent thereon or incidental thereto. [Assented to, 14th April, 1914.]

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

THOS. H. THROWER,
Chairman of Committees of the Legislative Assembly.

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

PART I.

Preliminary.

Short title.

1. This Act may be cited as the "Stamp Duties (Amendment) Act, 1914."

Act to be read with certain other Acts.

2. This Act shall be construed with the Stamp Duties Act, 1898 (hereinafter referred to as the Principal Act); the Stamp Duties Amendment Act, 1900; the Companies (Death Duties) Act, 1901; the Stamp Duties (Amendment) Act, 1904; and the Stamp Duties (Deductions) Act, 1904.

Division into Parts.

3. This Act is divided into Parts as follows :—

PART I.—Preliminary—*ss.* 1–4.

PART II.—Stamp Duties—*ss.* 5–34.

PART III.—Probate Duties—*ss.* 35–43.

SCHEDULES.

Definition. 54 and 55 Vic., c. 39, s. 54.

4. (1) Section three of the Principal Act is amended by inserting next after the definition of the word "conveyance" the following :—

"Conveyance on sale" includes every instrument and every decree or order of any court whereby any property or any estate or interest in any property, upon the sale thereof is transferred to or vested in a purchaser or other person on his behalf or by his direction.

Execution of instruments.

(2) For the purposes of the Principal Act, and any Act amending it, an instrument is deemed to be first executed the first time that it is signed and sealed, or signed (as the case may be) by any party thereto :

Provided that if the instrument is ineffective by reason of a failure of the necessary parties to execute it, a refund may be made of any money paid for stamping.

PART

PART II.

Stamp Duties.

Charge of duties in Schedule One.

5. Subject to the exemptions contained in this Part of this Act and in Schedule One hereto, and in the Second Schedule to the Principal Act as amended by the Stamp Duties (Amendment) Act, 1904, and this Act, there shall be charged, levied, collected, and paid for the use of His Majesty under the provisions of the Principal Act, the Stamp Duties Amendment Act, 1900, the Stamp Duties (Amendment) Act, 1904, and this Act, and to form part of the Consolidated Revenue Fund, for and in respect of the instruments and matters mentioned in this Part of this Act and in Schedule One hereto, duties of the several amounts and at the several rates therein specified. Charge of duties.

General regulations.

6. To section nine of the Principal Act there is added the following:—

"If more than one instrument be written upon the same piece of material, every one of the instruments is to be separately and distinctly stamped with the duty with which it is chargeable." Instruments to be separately stamped. 54 and 55 Vic., c. 39, s. 3 (2).

7. (1) The following new section is inserted next after section nine of the Principal Act:— New section.

9A. Except where express provision to the contrary is made— Instrument to be charged with separate duty. *Ibid.* s. 4.

(a) an instrument containing or relating to several distinct matters is to be separately and distinctly charged as if it were a separate instrument with duty in respect of each of the matters;

(b) an instrument made for any consideration in respect whereof it is chargeable with ad valorem duty, and also for any further or other valuable consideration or considerations is to be separately and distinctly charged as if it were a separate instrument with duty in respect of each of the considerations.

(2)

Amendment of s. 15.

Secondary evidence of unstamped documents.

(2) The following new subsection is added to section fifteen of the Principal Act:—

In proceedings in any court secondary evidence of a document may, saving all just exceptions on other grounds, be admitted notwithstanding that such document is subject to stamp duty and has not been duly stamped, if the amount of the stamp duty or the amount of the deficiency of the stamp duty and any fine imposed by this Act are paid to an officer of the court.

Agreements.

Certain contracts to be chargeable as conveyances on sale. See *Ibid.* s. 59. The Revenue Act, 1909, s. 7.

8. (1) Any contract or agreement under seal, or under hand only, for the sale of any equitable estate or interest in any property whatsoever, or for the sale or exchange of any estate or interest in any property except goods, wares, or merchandise, or stock, or marketable securities, or any ship or vessel, or part interest, share, or property of or in any ship or vessel, shall be charged with the same ad valorem duty, to be paid by the purchaser, as if it were an actual conveyance on sale of the estate, interest, or property contracted or agreed to be sold.

(2) Where the purchaser has paid the said ad valorem duty and before having obtained a conveyance or transfer of the property, enters into a contract or agreement for the sale of the same, the contract or agreement shall be charged, if the consideration for that sale is in excess of the consideration of the original sale, with the ad valorem duty payable in respect of such excess consideration, and in any other case with the fixed duty of one pound or of one shilling as the case may require.

(3) Where duty has been duly paid in conformity with the foregoing provisions, the conveyance or transfer made to the purchaser or sub-purchaser, or any other person on his behalf or by his direction, shall not be chargeable with ad valorem duty, and the Commissioner, upon application, and upon payment of a fixed duty of one pound, and upon production of the contract or agreement, or contracts or agreements, duly stamped, shall mark the conveyance or transfer as sufficiently stamped.

(4)

(4) Provided that where any such contract or agreement is stamped with the fixed duty of one pound or of one shilling, as the case may require, the contract or agreement shall be regarded as duly stamped for the mere purpose of proceedings to enforce specific performance or enforce damages for the breach thereof:

(5) Provided also that where any such contract or agreement is stamped with the said fixed duty, and a conveyance or transfer made in conformity with the contract or agreement is presented to the Commissioner for stamping with the ad valorem duty chargeable thereon, and a fixed duty of one pound is paid on the conveyance or transfer within the period of six months after the first execution of the contract or agreement, or within such longer period as the Commissioner may think reasonable in the circumstances of the case, the conveyance or transfer shall be stamped accordingly, and the same, and the said contract or agreement, shall be deemed to be duly stamped. Nothing in this proviso shall alter or affect the provisions as to the stamping of a conveyance or transfer after the execution thereof:

(6) Provided also, that the ad valorem duty paid upon any such contract or agreement shall be returned by the Commissioner in case the contract or agreement be afterwards rescinded or annulled, or for any other reason be not substantially performed or carried into effect, so as to operate as or be followed by a conveyance or transfer.

Repeal of s. 14 of Stamp Duties (Amendment) Act, 1904.

(7) Section fourteen of the Stamp Duties (Amendment) Act, 1904, is repealed.

Schedule One to the same Act is amended by omitting the words "Contract or agreement to sell, exchange, or transfer any gold-mining or mineral claim or lease or mineral conditional purchase. The same duty on the amount or value of the consideration for the sale, exchange, or transfer, as on the consideration for a conveyance or transfer on sale or exchange of such claim or lease."

Schedule Two to the same Act is amended by omitting "Contract or agreement to sell or transfer a claim or lease," and inserting, in lieu thereof, the words "Contract or agreement for the sale or exchange of any estate or interest in any property."

Bills

Bills of exchange and promissory-notes.

Adhesive stamps for foreign bills. Act No. 27, 1898, s. 28.

9. The ad valorem duties upon bills of exchange and promissory-notes drawn or made out of New South Wales may be denoted by adhesive stamps; and every holder of any unstamped bill of exchange or promissory note drawn out of New South Wales shall, before he presents it for payment, or indorses, transfers, or in any manner uses, negotiates, or pays the same, cause it to be duly stamped:

Provided that if, at the time when any such bill or note comes into the hands of any bona-fide holder thereof, there is affixed thereto an adhesive stamp appearing to be duly cancelled, such stamp shall, so far as relates to such holder, be deemed to be duly cancelled, although it may not appear to have been so affixed or cancelled by the proper person:

Provided, also, that if, at the time when any such bill or note comes into the hands of any bona-fide holder thereof, there is affixed thereto an adhesive stamp not duly cancelled, such holder shall forthwith cancel such stamp, and upon his so doing, such bill or note shall be deemed duly stamped, and be as valid and available as if the stamp had been cancelled by the person by whom it was affixed: if he fails so to cancel such stamp he shall be liable to a penalty not exceeding twenty pounds.

Documents to be deemed to be made as drawn. 54 and 55 Vic., c. 39, s. 36.

10. A bill of exchange or promissory-note purporting to be drawn or made out of New South Wales is, for the purpose of determining the mode in which the stamp duty thereon is to be denoted, to be deemed to have been so drawn or made, although it may, in fact, be drawn or made within New South Wales.

Penalties. Act No. 27, 1891, s. 30.

11. (1) Whosoever issues, indorses, transfers, uses, negotiates, presents for payment, or pays any bill of exchange or promissory-note liable to duty and not duly stamped, shall be liable to a penalty not exceeding twenty pounds.

(2) Whosoever takes or receives from any other person any bill of exchange or promissory-note not duly stamped, either in payment, or as a security, or by purchase, or otherwise, without causing the same to be duly stamped within fourteen days after receiving it, shall be liable

liable to a penalty not exceeding twenty pounds, and shall not be entitled to recover thereon, or to make the same available for any purpose whatever until the same is duly stamped.

(3) Provided that no bill of exchange or promissory-note shall be liable to duty unless drawn or made after the commencement of this Act.

Stamping of bills drawn in sets. *Ibid.* s. 31.

12. Any number of bills of exchange or promissory-notes drawn in or forming part of one set or series, according to the custom of merchants or bankers, shall be held to be one such bill or note for the purposes of this Act, provided that one of the number is duly stamped.

Bonds.

Exemptions of certain bonds.

13. The exemptions in the second schedule to the Principal Act are amended by omitting "any bond to the Crown for the safe custody of an insane person," and by inserting the words "any bond or agreement to or with the Crown for the safe custody or maintenance of an insane person or insane patient."

Company: Memorandum and articles.

Memorandum and articles to be stamped.

14. A memorandum or articles of association of a company shall not be filed with the Registrar-General unless duly stamped.

Company: Share capital.

Charge of duty on capital of limited-liability companies. 54 and 55 Vic. c. 39, s. 112.

15. (1) A statement of the amount which is to form the nominal share capital of any company to be registered under Part I or Part II of the Companies Act, 1899, shall be delivered to the Registrar-General, and a statement of the amount of any increase of registered capital of any company now registered or to be registered as aforesaid shall be delivered to the Registrar-General, and every such statement shall before delivery as aforesaid be charged with an ad valorem stamp duty of two shillings for every one hundred pounds and any fraction of one hundred pounds over any multiple of one hundred pounds of the amount of such capital or increase of capital, as the case may be.

Revenue Act, 1903, s. 5.

(2) Such statement of the amount of any increase of registered capital shall be delivered, duly stamped, with

with the duty charged thereon within fifteen days after passing of the resolution by which the registered capital is increased, and in default of that delivery, the duty, with interest thereon, at the rate of five per centum per annum from the passing of the resolution, shall be a debt to His Majesty, recoverable from the company.

Duty on capital of companies with limited liability otherwise than under the Companies Act.

Ibid. s. 113.

16. (1) Where, by virtue of any letters-patent granted by His Majesty, or by virtue of any Act, the liability of the holders of shares in the capital of any corporation or company is limited otherwise than by registration, with limited liability under the law in that behalf, a statement of the amount of the nominal share capital of the corporation or company shall be delivered by the corporation or company to the Commissioner within one month after the date of the letters-patent or the passing of the Act; and in case of any increase of the amount of nominal share capital of any corporation or company, whether now existing or to be hereafter formed, being authorised by any letters-patent or Act, a statement of the amount of such increase shall be delivered by the corporation or company to the Commissioner within the like period.

(2) The statement shall be charged with an ad valorem stamp duty of two shillings for every one hundred pounds and any fraction of one hundred pounds over every multiple of one hundred pounds of the amount of such capital or increase of capital, as the case may be, and shall be duly stamped accordingly.

(3) In the case of neglect to deliver such a statement as is hereby required to be delivered, the corporation or company shall be liable to a penalty equal to ten per centum upon the duty payable, and a like penalty for every month, after the first month during which the neglect continues.

Contract notes.

Provisions as to contract notes.

See Finance Act, 1909, s. 77 (3) and (4).

17. (1) For the purposes of this Part of this Act and of Schedule One thereto the expression "contract note" means the note sent by a broker or agent to his principal advising him of the sale or purchase of any stock or marketable security, but does not include a

note

note sent by a broker or agent to a person who is acting as broker or agent for a principal and is himself a member of a stock exchange in the Commonwealth of Australia.

(2) Where a contract note advises the sale or purchase of more than one description of stock or marketable security, the note shall be deemed to be as many contract notes as there are descriptions of stock or marketable securities sold or purchased.

(3) Where a contract note is a continuation or carrying-over note made for the purpose of continuing or carrying over any transaction for the sale or purchase of stock or marketable securities, the contract note, although it is made in respect of both a sale and purchase, shall be charged with duty under Schedule One to this Act as if it related to one of those transactions only, and, if different amounts are chargeable as duty in respect of those transactions, to that one of those transactions which would render the contract note chargeable with the greatest amount of duty.

Adhesive stamps may be used. *Ibid.* s. 78 (4).

18. (1) The duty on a contract note may be denoted by an adhesive stamp.

(2) Every adhesive stamp on a contract note shall be cancelled by the person by whom the note is executed.

Any person not comforming to the provisions of this subsection shall be liable to a penalty not exceeding ten pounds.

Penalty for not making a stamped note. See *ibid.* s. 78, (1), (2), (3) and (5).

19. (1) Any person who effects a sale or purchase of any stock or marketable security as a broker or agent shall forthwith make and execute a contract note, and transmit the same to his principal, and in default of so doing shall be liable to a penalty not exceeding twenty pounds, provided that this provision shall not apply in the case of transactions carried out in the course of their ordinary business relations between brokers or agents who are members of stock exchanges in the Commonwealth of Australia.

(2) If any person makes or executes any contract note chargeable with duty and not being duly stamped he shall be liable to a penalty not exceeding twenty pounds.

(3)

(3) No broker, agent, or other person shall have any legal claim to any charge for brokerage, commission, or agency with reference to the sale or purchase of any stock or marketable security mentioned or referred to in any contract note, unless the note is duly stamped.

(4) The duty upon a contract note may be added to the charge for brokerage or agency, and shall be recoverable as part of such charge.

Contracts for option. *Ibid.* s. 79.

20. (1) The provisions of this Part of this Act and of Schedule One hereto as to contract notes shall apply to any contract under which an option is given or taken to purchase or sell any stock or marketable security at a future time at a certain price, as it applies to the sale or purchase of any stock or marketable security, but the stamp duty on such a contract shall be one-half only of that chargeable on a contract note: Provided that, if under the contract a double option is given or taken, the contract shall be deemed to be a separate contract in respect of each option.

(2) Any contract note made or executed in pursuance and in consequence of the exercise of an option given or taken under a contract duly stamped in accordance with the provisions of this section shall be charged with one-half only of the duty which would otherwise have been chargeable thereon under Schedule One to this Act, provided that it bears on its face a certificate by the broker, agent, or other person mentioned in the last preceding section to the effect that it is made or executed in the exercise of an option for which a duly stamped contract has been rendered on the date mentioned in the certificate.

Conveyances on sale.

Amendment of s. 35 of Principal Act.

21. Section thirty-five of the Principal Act is amended by adding thereto the following subsection:—

(3) "Provided that where such consideration or part of such consideration consists of shares or debentures to be issued by a company or a contract to issue such shares or debentures, the face value of the shares or debentures shall be taken as the value of such consideration or part of the consideration."

22.

22. (1) The Second Schedule to the Principal Act is amended by inserting at the end of the paragraph stating the duty on a "conveyance or transfer on sale of any property (except such stock and funds as aforesaid)" the following proviso :— Amendment of Second Schedule to Principal Act No. 27.

Provided that where such property is a debenture, other than a debenture of the City of Sydney or of a municipality or shire, and such amount or value does not exceed £15, the amount of the duty shall be as follows :—

	£	s.	d.
Where the amount or value of the consideration for the sale does not exceed £5	0	0	6
Exceeds £5 and does not exceed £10	0	1	0
Exceeds £10 and does not exceed £15	0	1	6

(2) The exemptions in the same Schedule are amended by inserting therein an exemption of any transfer or other dealing with stock, debentures, or Treasury bills of the Government of New South Wales.

Conveyances or transfers of shares or stock.

23. The following subsection is added to section sixty-six of the Principal Act :— Amendment of s. 66.

(2) A company shall not register in its books any conveyance or transfer of shares or stock which is liable to duty unless the instrument of transfer is duly stamped.

If a company so registers any such transfer in contravention of the above provision it shall be liable to a penalty not exceeding fifty pounds unless it proves that the instrument was stamped, and that the manager, directors, or other officers of the company who authorised or directed the registration of the transfer had reasonable cause to believe that the instrument was duly and sufficiently stamped as provided in this Act.

Drafts.

24. The duty on a draft payable on demand may be denoted by an adhesive stamp, to be affixed thereto by the maker or holder thereof. Such duty shall be payable on any such draft made after the commencement of this Act. Drafts payable on demand. Act No. 27, 1898, s. 32.

Leases

Leases.

Exemption of leases at a rent not exceeding £75.

25. The following is inserted at the beginning of the exemptions set out in the Second Schedule to the Principal Act :—Any lease or agreement for a lease where the sole consideration is a rent at a rate not exceeding seventy-five pounds per annum.

Letters and powers of attorney.

Provisions as to proxies and voting-papers.

54 & 55 Vic. c. 39, s. 80.

Finance Act, 1907, s. 9.

26. (1) Every letter or power of attorney for the purpose of appointing a proxy to vote at a meeting, and every voting-paper, hereby respectively charged with the duty of threepence, is to specify the day upon which the meeting at which it is intended to be used is to be held, and is to be available only at the meeting so specified, and any adjournment thereof.

(2) The duty of threepence may be denoted by an adhesive stamp, or adhesive stamps, which is or are to be cancelled by the person by whom the instrument is executed, or by the person or persons in whose favour the proxy is made, and a letter or power of attorney or voting-paper charged with the duty of threepence is not to be stamped after the execution thereof by any person :

Finance Act, 1907, s. 9.

Provided that where the instrument has been executed at some place out of New South Wales it may be stamped after execution thereof at any time before the day upon which the said meeting is to be held and within two months after the instrument is first received in New South Wales. Any adhesive stamps used on any such instrument may be cancelled by any person.

(3) Every person who makes or executes, or votes, or attempts to vote, under or by means of any such letter or power of attorney or voting-paper, not being duly stamped, shall be liable to a penalty not exceeding fifty pounds, and every vote given or tendered under the authority or by means of the letter or power of attorney or voting-paper shall be void.

Penalty.

(4) If any person presiding at the voting at any meeting allows a vote to be given by means of a letter or power of attorney, or voting-paper which has not been duly stamped, he shall be liable to a penalty not exceeding twenty pounds.

Partition

Partition.

27. The provisions of the Stamp Duties (Amendment) Act, 1904, and the Schedules thereto, relating to a conveyance or transfer by way of exchange, shall mutatis mutandis apply to a conveyance or transfer by way of partition. Duty on partition.

Policies.

28. The part of the Second Schedule to the Principal Act which fixes the duties on policies for or against loss by fire is amended by altering the rate of duty from sixpence to fourpence in respect of the issue of any such policy for any term or period exceeding six months, and by altering the rate of duty from threepence to fourpence in respect of a renewal or continuance of any such policy. Amendment of duties on policies.

Receipts.

29. (1) The duty upon a receipt may be denoted by an adhesive stamp, which shall be cancelled by the person by whom the receipt is given before he delivers it out of his hands. Duty, how denoted. *Ibid.* s. 46.

(2) Any person who— Penalty. *Ibid.* s. 47.

(a) gives any receipt liable to duty and not duly stamped; or

(b) refuses to give a receipt duly stamped in any case where a receipt would be liable to duty; or

(c) upon a payment to the amount of two pounds or upwards gives a receipt for a sum not amounting to two pounds, or separates or divides the amount paid with intent to evade the duty,

shall be liable to a penalty of not less than two pounds nor more than ten pounds.

(3) A demand for any such receipt shall not in any way affect the validity of a tender otherwise legal.

Scrip certificates.

30. Any person who issues or delivers out any document chargeable with duty as a scrip certificate or as scrip, before the same is duly stamped, shall be liable to a penalty not exceeding twenty pounds. Provisions *re* scrip certificate. 54 & 55 Vic., c. 39, s. 79.

Settlement,

Settlement, deed of gift, or voluntary conveyance.

Amendment of Schedule One to the Act of 1904.

31. The last paragraph of Schedule One to the Stamp Duties (Amendment) Act, 1904, is amended as follows:—

(a) Omit "ad valorem duty as on a conveyance on sale," insert "or any declaration of trust having the effect of such settlement, deed, or conveyance, ad valorem duty as follows on the amount or value of such property:—

Amount or value.	Rate per centum of duty.
Not exceeding £1,000	$\frac{1}{2}$
Exceeding £1,000 but not exceeding £2,000 ...	1
" 2,000 " " 3,000 ...	$1\frac{1}{2}$
" 3,000 " " 4,000 ...	2
" 4,000 " " 5,000 ...	$2\frac{1}{2}$
" 5,000 " " 6,000 ...	3
" 6,000 " " 7,000 ...	$3\frac{1}{2}$
" 7,000 " " 8,000 ...	4
" 8,000 " " 9,000 ...	$4\frac{1}{2}$
" 9,000, 5 per centum."	

(b) Omit "the Probate Duties (Amendment) Act, 1899," insert "Part III of the Stamp Duties (Amendment) Act, 1914."

(c) At end of paragraph add "or declaration of trust."

Assessment by Commissioner.

Amendment of s. 17 of the Act of 1904.

32. Subsection one of section seventeen of the Stamp Duties (Amendment) Act, 1904, is amended as follows:—

(a) At the end of paragraph (a) insert "Provided that a declaration under a marine policy shall, unless it is written upon duly stamped material, be duly stamped with the proper duty before the expiration of ten days after it has been first executed"

(b) At the end of paragraph (b) insert "And if in such case application for the assessment is not made within two months after the instrument was first executed or within two months after it has been first received in the State, in case it was first executed at any place out of the State, the person in that behalf specified in the said Schedule shall be liable to a penalty not exceeding twenty-five pounds."

Appeal

Appeal from assessment.

33. Subsection one of section eighteen of the Principal Act is repealed, and the following is inserted in its place :— Amendment of s. 18 of Principal Act.

(1) Any person dissatisfied with the assessment of the Commissioner may within thirty days after the date thereof, and on payment of duty in conformity therewith, appeal against such assessment to the Supreme Court, and may for that purpose require the Commissioner to state and sign a case setting forth the grounds upon which his assessment was made.

(2) Any person dissatisfied with the assessment of the Commissioner may within thirty days after the date thereof, and on payment of duty in conformity therewith, appeal against such assessment to the Minister, who may confirm or modify such assessment; and if such assessment is not confirmed, the amount of duty to be ultimately retained shall be that fixed by the Minister, and the difference shall be refunded to the appellant.

34. Nothing in this Part of this Act shall affect the provisions of section twenty-nine of the Friendly Societies Act, 1899. Saving.

PART III.

Probate Duties.

Charge of duties in Schedule Two.

35. Subsection two (A) of section forty-nine of the Principal Act is amended as follows :— Amendment of s. 49 (2) (A) of Principal Act.

(a) In paragraph (b) omit " twelve months " insert " three years."

Such amendment shall apply only in respect of voluntary dispositions made by persons after the commencement of this Act.

(b) At the end of the subsection add the following paragraphs :—

(f) as to which a person dying after the commencement of the Stamp Duties (Amendment) Act, 1914, has after such commencement

ment given a power of appointment, unless it is proved that—

(i) the person to whom the power has been given has received the rents, dividends, interest, or other income of such estate bona fide as his own from the date when such power was given ; or

(ii) the said person has exercised such power at least three years before the death of the person who has given the power ;

(g) which any person so dying has, within the three years next preceding his death, transferred to, or vested in, or caused to be transferred to or vested in a private company or some person in trust for any such company.

In this paragraph and hereafter in this Act, the expression "private company" means a company which by its articles limits the persons to whom its shares may be transferred.

Amendment of s. 49 (2) (B) of Principal Act.

36. Subsection two (B) of section forty-nine of the Principal Act is amended—

(a) by omitting the words "by contract or otherwise" and inserting the words "of whatsoever kind and in any way whatsoever," and

(b) by adding at the end of the subsection the following paragraph :—

All real estate (including chattels real) passing under a deed of gift or voluntary conveyance, whenever made by any person dying after the commencement of the Stamp Duties (Amendment) Act, 1914, of which bona-fide possession and enjoyment has not been assumed by the donee or person to whom such conveyance has been made immediately upon the gift or conveyance, and thenceforth retained to the entire exclusion of the donor or the maker of the conveyance or of any benefit to him of whatsoever kind or in any way whatsoever.

New Schedule of duties.

Schedule Two.

37. (1) Where under Part III of the Principal Act, as amended by Part III of the Stamp Duties (Amendment) Act, 1904, and by Part III of this Act, or under the Companies (Death Duties) Act, 1901, duties are payable or chargeable upon or in respect of the estates of any persons, or are payable or chargeable upon or in respect

respect of any estates the subject of any settlement, trust, disposition, conveyance, transfer, vesting, purchase, investment, or gift, such duties shall as to the estate of any person dying after the commencement of this Act, and as to any estate the subject of any settlement, trust, disposition, conveyance, transfer, vesting, purchase, investment, or gift, made or caused to be made, before or after the commencement of this Act, by any person so dying, be levied, collected, paid, charged and chargeable under the said Acts, according to the duties mentioned in Schedule Two to this Act.

Such duties shall be in lieu of the duties mentioned in the Schedule to the Probate Duties (Amendment) Act, 1899, and in the Second Schedule to the Companies (Death Duties) Act, 1901.

Duty to be uniform.

(2) Subject to the provisions hereinafter contained, the rate per centum at which duty shall be payable and chargeable on the estate of any person so dying or on any estate the subject of any settlement, trust, disposition, conveyance, transfer, vesting, purchase, investment or gift made or caused to be made by the said person shall be uniform.

Aggregation of estates.

(3) For the purpose of determining such rate, such estates shall be aggregated, and such rate shall be the rate prescribed by Schedule two to this Act in respect of an estate whose value is the total value of the estates so aggregated.

Abatement in favour of widow and children.

(4) Provided that where the value of the estates so aggregated does not exceed ten thousand pounds, the duty shall be calculated at one-half the said rate on any property devolving by the intestacy on, or passing under the will of any such person to his widow or any of his children, and on any property which under any such settlement, trust, disposition, conveyance, transfer, vesting, purchase, investment, or gift is for the benefit of such widow or child.

This proviso shall not apply where the person so dying is at the time of his death domiciled at some place outside New South Wales.

Repeal.

(5) The Probate Duties (Amendment) Act, 1899, and sections twenty-three and twenty-four of the Stamp Duties (Amendment) Act, 1904, are repealed as to estates of persons dying after the commencement of this Act, and

and as to any estate the subject of any settlement, trust, disposition, conveyance, transfer, vesting, purchase, investment, or gift made or caused to be made by any person so dying.

General amendments.

Commissioner may retain possession of instrument until duly stamped.

38. Where any instrument is produced to or otherwise lawfully comes into the possession of the Commissioner, and such instrument is chargeable with stamp duty, but is unstamped or insufficiently stamped, the Commissioner may retain possession of the instrument until it is duly stamped.

Particulars as to company to which property has been voluntarily transferred.

39. On the death after the commencement of this Act of any shareholder of a private company any director or member of the governing body of the company shall at the request of the Commissioner deliver to him such balance sheets and accounts of the company and such other particulars as the Commissioner may require for the purpose of estimating the value of the shares of the company.

If any such director or member fails to comply with any provision of this section, he shall be liable to a penalty not exceeding fifty pounds, and a further penalty not exceeding five pounds for every day after the first during which such default continues.

Amendment of s. 53 of Principal Act.

40. Section fifty-three of the Principal Act is amended as follows :—

(a) Omit "voluntary debts" insert the words "debts which were not created bona fide in consideration of money or money's worth, and which were"

(b) Add at the end of the section the following new subsection :—

(4) Provided also that where a person dying after the commencement of the Stamp Duties (Amendment) Act, 1914 (whether at the time of his death domiciled within or without New South Wales) owed a debt secured by mortgage or charge over property situate outside New South Wales and also secured by mortgage or charge over property situate within New South Wales, there shall be deducted from his estate such part only of such debt as exceeds the value of the said property which is situate outside New South Wales.

Where

Where a mortgagor dies after such commencement, no interest on the mortgage shall be deducted from his estate except that due and payable at the time of his death.

41. (1) Section fifty-four of the Principal Act is amended as follows :— Amendment of s. 54 Principal Act.

(a) In paragraph (a), of subsection one, after "estates for years" insert "and including any rents, dividends, interest, and other income due, or accruing due, or payable after the death of the said person and before grant of probate or letters of administration and forming part of the estate to be administered by the executor or administrator"

(b) In paragraph (b) of the same subsection omit "the estate of the deceased and the value thereof" insert "such estate and valuations thereof made by competent valuators"

(2) The above amendments shall apply to any estates as to which application for probate or letters of administration is made after the commencement of this Act.

42. Subsection one of section fifty-eight of the Principal Act is amended as follows :— Amendment of s. 58 (1).

(a) After "trustee thereof" omit "or" and insert the words "or if there is no such trustee, then"

(b) At the end of the subsection add the words "if such trustee or any such person fails to so lodge such notice and declaration, he shall be liable to a penalty not exceeding fifty pounds."

43. Except where probate or administration is granted or issued, and the duty thereon is paid within six months after the death of the person dying, interest at the rate of five per centum per annum on the amount of duty payable on or in respect of the estate of any person dying after the commencement of this Act, and in respect of any settlement, trust, disposition, conveyance, transfer, vesting, purchase, investment, or gift made or caused to be made by any person so dying shall be paid to the Commissioner by the executor or administrator of such estate. Such interest shall be calculated from the date of the expiration of the said six months. Interest on unpaid duty.

SCHEDULES.

SCHEDULES.

SCHEDULE ONE.

		£	s.	d.
Act No. 27, 1898. Second Schedule.	BILL OF EXCHANGE OR PROMISSORY NOTE not being a draft payable on demand—			
	For every £25 and also for every fractional part of £25	0	0	6
	Exemption :—Debentures or Treasury Bills issued by the Government of New South Wales, or debentures of the City of Sydney or of a municipality or shire.			
	COMPANY—Memorandum of association accompanied by articles of association	1	0	0
	Memorandum of Association not accompanied by articles of association	2	0	0
	Articles of association	1	0	0
	Certificate of Incorporation	5	0	0
See Finance Act, 1909-10, s. 77.	CONTRACT NOTE for or relating to the sale or purchase of any stock or marketable security—			
	For each £100, and also for any fractional part of £100 of such value	0	0	6
	CONVEYANCE OR TRANSFER by way of partition of any real property—The same duty on the value of such property and any amount paid or other consideration given for equality as on the amount or value of the consideration for a conveyance or transfer on sale.			
Act No. 27, 1898. Second Schedule.	DRAFT payable on demand	0	0	1
	Exemption :—Draft or cheque payable on demand drawn on the Government Savings Bank or the Savings Bank of New South Wales in respect of a deposit in any such bank.			
See 54 and 55 Vic., c. 39. First Schedule.	LETTER OR POWER OF ATTORNEY or other instrument in the nature of :—			
	(1) For the sole purpose of appointing or authorising a proxy to vote at any one meeting at which votes may be given by proxy, for each person executing in such instrument	0	0	3
	(2) For the receipt of the dividends or interest of any stock—			
	Where made for the receipt of one payment only ...	0	1	0
	In any other case	0	5	0
	(3) For the receipt of any sum of money, or any bill of exchange or promissory-note for any sum of money, not exceeding £20, or any periodical payments not exceeding the annual sum of £10 (not being hereinbefore charged)	0	5	0
	(4) Of any kind whatsoever not hereinbefore described	1	0	0

SCHEDULE ONE—*continued.*

	£	s.	d.	
Exemptions :—				
(1) *Letter or power of attorney solely for the receipt of dividends, or the sale, purchase, or transfer of any definite and certain share of the stocks or funds of the Government of New South Wales.*				
(2) *Order, request, or direction, under hand only, from the proprietor of any stock to any company, or to any officer of any company, or to any banker, to pay the dividends or interest arising from the stock to any person therein named.*				
RECEIPT given for or upon the payment of any sum of money amounting to £2 or upwards	0	0	2	Act No. 27, 1898. Second Schedule.
Exemption :—Receipts for refunds made by the Government or a Department of the Government of the State, and any receipt for money deposited with a broker or agent for the purchase of stock or marketable securities.				
SCRIP CERTIFICATE, scrip or other document—				
(1) entitling any person to become the proprietor of any share or part of a share in any company or proposed company	0	0	6	See 54 and 55 Vic., c. 39 (Sched.), and Revenue Act, 1909, s. 9.
(2) issued or delivered in New South Wales, and entitling any person to become the proprietor of any share or part of a share in any company or proposed company registered or established or proposed to be registered or established at some place outside New South Wales	0	0	6	

SCHEDULE TWO.

	Value of Estate.					Rate per centum of duty.
Exceeding	£1,000	but not exceeding		£5,000	... ...	2
,,	5,000	,,	,,	6,000	... ...	$2\frac{1}{2}$
,,	6,000	,,	,,	7,000	... ...	3
,,	7,000	,,	,,	8,000	... ...	$3\frac{1}{2}$
,,	8,000	,,	,,	9,000	... ...	4
,,	9,000	,,	,,	10,000	... ...	$4\frac{1}{2}$
,,	10,000	,,	,,	12,000	... ...	5
,,	12,000	,,	,,	14,000	... ...	$5\frac{1}{2}$
,,	14,000	,,	,,	16,000	... ...	6
,,	16,000	,,	,,	18,000	... ...	$6\frac{1}{3}$
,,	18,000	,,	,,	20,000	... ...	$6\frac{2}{3}$
,,	20,000	,,	,,	25,000	... ...	7
,,	25,000, 7 per centum, together with an additional percentage of one-third of one per centum for every £5,000 or part of £5,000 in excess of the sum of £25,000, but so that the percentage shall not exceed 15 per centum.					

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

G. STRICKLAND,
Governor.

State Government House,
Sydney, 14*th April,* 1914.