

[CONFIDENTIAL.]

(Rough Draft for Consideration Only.)

No. , 1923.

A BILL

To amend the Stamp Duties Act, 1920, and the Stamp Duties (Amendment) Act, 1922; and for purposes connected therewith.

[SIR ARTHUR COCKS ;— December, 1923.]

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

1. (1) This Act may be cited as the "Stamp Duties (Amendment) Act, 1923," and shall be construed with the Stamp Duties Act, 1920, as amended by the Stamp Duties (Amendment) Act, 1922.

(2) The Stamp Duties Act, 1920, as so amended, is hereinafter referred to as the Principal Act.

2. The Principal Act is amended in respect of the following instruments and matters, namely:—

Amendment of Act No. 20 of 1920.

(a) PRELIMINARY:—

By omitting from section three the definition of "Property" and by inserting the following definitions:—

(i) After the definition of "Material"—

"Mining company" means any company whether incorporated in or out of New South Wales whose sole business is mining in New South Wales for gold or other minerals as defined in or under the Mining Act, 1906 (except coal and shale).

(ii) After the definition of "Person primarily liable"—

"Property" includes real and personal property, and any estate or interest in any property real or personal, and any debt, and any thing in action, and any other right or interest.

Conveyancing Act, 1919, s. 7.

"Public hospital" means any hospital to which the Public Hospitals Act, 1898, applies, or which is wholly or in part supported by grants from the public revenue.

(b) ADMINISTRATION:—

(i) By omitting from subsection one of section twelve the word "Minister" and by inserting in lieu thereof the word "Commissioner";

(ii) by omitting from section thirteen the words "Attorney-General" and by inserting in lieu thereof the word "Commissioner";

(iii) (a) by omitting from section fourteen the words "except in cases where a minimum fine is imposed";

(b)

- (b) by adding at the end of the same section the words "where the same does not exceed twenty-five pounds";
- (iv) by inserting in section fifteen after the word "to" when it secondly occurs the words "ninety-five per cent of." Sec. 15.
- (c) **AFFIDAVITS AND DECLARATIONS:—**
 - (i) By omitting section thirty-nine and the heading "Affidavits and declarations" preceding the said section; Sec. 39.
 - (ii) by omitting from the Second Schedule the heading "Affidavit or declaration made under statute" and all matter thereunder, including the exemptions inserted by section three of the Stamp Duties (Amendment) Act, 1922 (which section is hereby repealed); Second Schedule. Repeal of s. 3 of Act 1922, No. 20.
 - (iii) by omitting from paragraph six of the matter appearing in the Second Schedule under the heading "General Exemptions" the words "statutory declaration." Second Schedule.
- (d) **AGREEMENTS FOR SALE OR CONVEYANCE:—**
 - (i) By omitting from subsection seven of section forty-one the word "afterwards" and by inserting in lieu thereof the words "within twelve months after it is first executed"; Sec. 41 (7).
 - (ii) by adding at the end of the same subsection the following paragraph:—
 - (c) This subsection shall not apply where the purchaser has entered into possession of the property.
 - (iii) by omitting from subsection six of section forty-two all words after the word "purchaser" down to and not including the proviso added by the Stamp Duties (Amendment) Act, 1922, and by inserting in lieu of the omitted words the words "or conveyee is not written" Sec. 42.

written in ink, shall not be stamped until the name of the purchaser or conveyee is written therein in ink."

(e) APPRAISEMENTS :—

(i) By omitting section forty-three and the heading " Appraisements " preceding the said section ;

(ii) by omitting from the Second Schedule the heading " Appraisements " and all matter thereunder, including the exemptions.

(f) BANK NOTES :—

(i) By omitting subsection two of section forty-five and by inserting in lieu thereof the following new subsection :—

(2) Each of such quarterly payments shall be made within one month after the last Monday of each quarter mentioned in section five of such Act.

(ii) by inserting the following new section immediately after section forty-five :—

45A. (1) The Treasurer may enter into an agreement with any bank for payment by the bank of a definite sum of money in lieu of and by way of composition for the duty payable under section forty-five.

(2) Upon payment by any bank of the amount so agreed on the bank shall not be liable to any further duty under the said section.

(g) BILLS OF EXCHANGE AND PROMISSORY NOTES :—

(i) By omitting from subsection one of section forty-eight the words " ad valorem " ;

(ii) by omitting section fifty and by inserting in lieu thereof the following new section :—

50. Unless a bill of exchange or promissory-note which has been written on material bearing an impressed stamp of insufficient

Bills of exchange. Stamping of partially stamped bill or note. See 54 & 55 Vic., c. 39, s. 37.

insufficient amount is stamped with a further stamp for the amount of the deficiency within fourteen days after the execution thereof the person who issues or receives the same shall be liable to a fine of *twenty* shillings.

- (iii) by inserting in the Second Schedule ^{Second} after paragraph (e) of the exemptions ^{Schedule.} under the heading "Bills of Exchange and Promissory Notes" the following new paragraph:—

(f) orders or authorities to pay not drawn on a banker.

- (h) COMPANY: LETTER OF ALLOTMENT OR RENUNCIATION:—

By inserting after subsection two of section eighty-one the following new subsection:—

(3) Any person who issues a letter of allotment or a letter of renunciation not duly stamped shall be liable to a fine not exceeding *five* pounds.

- (i) COMPANY SHARE CAPITAL:—

(i) By omitting from subsection one of ^{Sec. 59 (1).} section fifty-nine all words after the word "charged" and by inserting in lieu thereof the words "with the duty as set out in the Second Schedule";

(ii) by omitting subsection two of section ^{Sec. 60 (2).} sixty and by inserting the following new subsection in lieu thereof:—

(2) The statement shall be charged with the duty as set out in the Second Schedule, and shall be stamped accordingly.

(iii)

(iii) by omitting from the Second Schedule ^{Second} all matter under the heading "Com- ^{Schedule.} panies" and by inserting in lieu thereof the following matter :—

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
<p>(a) Upon the amount of the nominal capital of any company to be registered under Part I of the Companies Act, 1899, as shown by the statement or declaration delivered in accordance with section 59, as amended, and upon the amount of any increase of the registered capital of any company registered as aforesaid as shown by the statement delivered in accordance with the said section:</p> <p>For every £100 and any fraction of £100 over any multiple of £100. Maximum duty chargeable £50. Provided that any duty paid in respect of the amount of the nominal capital of a company upon its registration shall be taken into account in assessing the duty payable upon the amount of any increase of the capital, and where an amount of £50 or more has been paid the statement shall be stamped with £1 only.</p>	<p>£ s. d.</p> <p>0 2 0</p>	<p>The company.</p>
<p>(b) Upon each of the following instruments—</p> <p>(i) Memorandum of association... ..</p> <p>(ii) Articles of association.....</p> <p>(iii) Certificate of incorporation</p> <p><i>Exemption.</i>—No duty shall be payable upon the amount of the nominal capital, nor upon any increase of the registered capital of any mining company. (See sections 3 and 58 to 60.)</p>	<p>1 0 0</p>	<p>The company.</p>

(j) COMPANY: SHARE CERTIFICATES :—

- (i) By omitting from section ninety-four ^{Sec. 94.} the words "less than five pounds nor";
- (ii) by inserting in the Second Schedule ^{Second} at the end of the matter under the heading "Share Certificate" the following words :—" *Exemption.*—Any share or scrip certificate issued by any mining company as defined by section three of this Act."

(k)

Stamp Duties (Amendment).

(k) COMPANY: ISSUE OR ALLOTMENT OF SHARES BY DIRECTION:—

(i) By inserting next after section ninety-four the following new heading and section:—

Issue or allotment of shares by direction.

94A. (1) If a company under obligation to issue or allot any of its shares to any person issues or allots any of the shares to some other person except upon the duly stamped direction in writing of the person entitled to have the shares issued or allotted to him the company shall be liable to a fine not exceeding one hundred pounds.

(2) The direction shall be stamped in accordance with the rates specified in the Second Schedule hereto.

(ii) by inserting in the Second Schedule next after the matter appearing under the heading "Share certificate or other document" the following new heading and matter:—

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
Direction as to issue or allotment of shares— Any instrument whereby a person entitled to have any shares issued or allotted to him by a company directs the company to issue the shares to any other person.	Where the direction is given to effectuate a gift or voluntary disposition, the same duty as on a conveyance; in other cases, the same duty as in a transfer on sale of shares.	The person to whom the shares are issued or allotted.

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(l) COMPANY: TRANSFER OF SHARES:—

By omitting from the Second Schedule all matter under the heading "Transfer of Shares" and by inserting in lieu thereof the following new matter:—

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
Upon the transfer on sale of any share or shares or of the right to any share or shares in the stock or funds of any corporation or company incorporated in New South Wales, or which, being incorporated out of New South Wales, has a share register in New South Wales—	£ s. d.	
For every £10 and also for any fractional part of £10 of the consideration for the transfer. Provided as follows:— If the consideration for the transfer is less than the value of the shares ad valorem duty at the rate chargeable on a conveyance is also payable on the difference between the consideration and the value of the shares.	0 0 9	The transferee.
Where a transfer of shares includes a right to new shares and the transfer is duly stamped— On any transfer necessary to vest such rights in the purchaser.	0 2 6	The purchaser.
Upon the transfer of shares from an administrator or trustee to a person beneficially entitled thereto.	1 0 0 or ad valorem duty at the rate of 9d. for every £10 (or part thereof) of the value of the shares, which- ever is the lower.	The transferee.
<p><i>Exemptions.</i>—</p> <p>(a) Any transfer on sale of stock, debentures, or Treasury Bills of the Government of New South Wales or of the Commonwealth of Australia.</p> <p>(b) Any transfer of shares in any mining company.</p>		

(m) COMPANY: VOTING PAPER:—

By omitting from section eighty-two the words "and every voting paper" and the words "or voting paper" wherever the words occur.

(n)

(n) CONVEYANCES :—

- (i) By adding at the end of section sixty-five ^{Sec. 65.} the following words :—“ ‘ Conveyance on sale ’ includes every instrument and every decree or order of any court whereby any property on the sale thereof is conveyed to a purchaser or other person on his behalf or by his direction ”;
- (ii) by inserting at the end of subsection ^{Sec. 68.} one of section sixty-eight the words “ and may assess the duty on such value ”;
- (iii) by inserting at the end of section ^{Sec. 72.} seventy-two the words “ and each of the other instruments is to be charged with a fixed duty of ten shillings ”;
- (iv) (a) by omitting from paragraph (a) of ^{Sec. 73 (1).} subsection one of section seventy-three the words “ or a conveyance made for nominal consideration upon the appointment or the retirement of a trustee ”;
- (b) by inserting the following new sub- ^{Sec. 73 (2).} section next after subsection two of the same section :—
 - (2A) A conveyance made for nominal consideration upon the appointment or the retirement of a trustee (whether the trust is expressed or implied) is to be charged with the duty of five shillings only.
- (v) by omitting from paragraph four sub- ^{Second} paragraph (a) of the matter appearing ^{Schedule.} in the Second Schedule under the heading of “ Conveyances of any property ” the following words, namely :—“ or a conveyance made for nominal consideration upon the appointment or the retirement of a trustee ”;

(vi)

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(vi) by adding at the end of the same paragraph the following new sub-paragraph :—

Second Schedule.

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
(f) A conveyance made for nominal consideration upon the appointment or the retirement of a trustee (whether the trust is expressed or implied).	<p style="text-align: center;">£ s. d. 0 5 0</p>	The transferee.

(o) DUTIES ON INSTRUMENTS—GENERAL PROVISIONS :—

(i) By inserting at the end of section twenty-six the following further proviso :—

Sec. 26.

“ Provided further that a contract made by acceptance of an offer contained in any instrument shall be deemed first executed when the offer is accepted.”

(ii) by inserting in section twenty-nine after the words “ in law or in equity ” the words “ for any purpose whatsoever ” ;

Sec. 29.

(iii) by adding at the end of section thirty-five the following proviso :—

Sec. 35.

“ Provided that nothing in this section shall affect the operation of section twenty-five.”

(iv) by omitting from subsection one of section thirty-seven the words “ In cases when all the facts and circumstances affecting the liability of the instrument to duty have not been truly and fully set forth in such instrument ” ;

Sec. 37 (1).

(v) by inserting in subsection one of section thirty-eight before the word “ execution ” the word “ first.”

Sec. 38 (1).

(p)

(p) GENERAL EXEMPTIONS:—

(i) By inserting in the Second Schedule ^{Second -} under the heading of "General exemp- ^{Schedule.} tions from stamp duty under Part III" the following new paragraphs:—

(1) So much of the consideration on the sale of a holding of a returned sailor or soldier as represents the amount due to the Crown as purchase money or advances.

(2) Any instrument evidencing the dedication of land for a public purpose.

(ii) by inserting in paragraph six of the said matter after the word "under" the words "The Trade Union Act, 1881, or";

(iii) by inserting in paragraph seven after the words "Friendly Societies Act, 1912" the words "and in the case of Starr-Bowkett Societies registered under the Building and Co-operative Societies Act, 1901, or any Act replacing the same";

(iv) by omitting from paragraph seven subparagraph (a) the word "draft" and by inserting in lieu thereof the words "bill of exchange";

(v) by omitting subparagraph (f) inserted by the Stamp Duties Amendment Act, 1922, from the same paragraph;

(vi) by adding at the end of the Second Schedule the following new paragraphs:—

(9) Any instrument executed by or on behalf of a public hospital.

(10) Any instrument executed by or on behalf of the New South Wales Ambulance Transport Service Board or any district committee constituted under the Ambulance Transport Service Act, 1919.

(q) GUARANTEE:—

By inserting in the Second Schedule in the ^{Second} matter under the heading "Guarantee" ^{Schedule.} after the words "Under hand" the brackets and words "(adhesive stamp)."

(r)

(r) HIRE-PURCHASE AGREEMENTS :—

- (i) By inserting immediately after section New s. 75A. seventy-five the following new heading and section :—

Hire-purchase agreements.

75A. (1) Any agreement made after Duty on hire-purchase agreements. 7 Edw. VII, c. 13, s. 7. the passing of the Stamp Duties (Amendment) Act, 1923, for or relating to the supply of goods, wares, or merchandise on hire, whereby the same in consideration of periodical payments will or may become the property of the person to whom they are supplied, shall be charged with stamp duty as an agreement, and such instrument shall not be deemed an agreement for or relating to the sale of any goods, wares, or merchandise within any exemption contained in the Second Schedule hereto” ;

- (ii) by inserting in the Second Schedule after the matter appearing under the heading “Guarantee” the following heading and matter :—

HIRE-PURCHASE AGREEMENTS—	£ s. d.	The person to whom the goods, wares, or merchandise are supplied.
Relating to the supply of goods, wares, or merchandise on hire—		
Under hand (adhesive stamp)	0 1 0	
Under seal	1 0 0	
(See Section 75a.)		

(s) LEASES :—

By inserting in the matter appearing in the Second Schedule under the heading of “Lease or promise of or agreement for lease or hire of any property not being a ship or vessel” at the beginning of paragraph one the words “(a) where the lease or agreement is for a term of one year or upwards” ; and by inserting at

at the end of the same paragraph the following words and figures:—

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
(b) Where the lease or agreement is for a term of less than one year, and without any consideration by way of premium, fine, or foregift— In respect of the total amount of the rental for the term, where the rent does not exceed £50. And for every additional £50 or part of £50.	£ s. d. 0 2 6 0 2 6	} The lessee or tenant.

(t) MISCELLANEOUS:—

- (i) By omitting section one hundred and thirty-nine; Sec. 139.
- (ii) by omitting section one hundred and twenty-seven and by inserting the following new sections in lieu thereof:— Sec. 127.

127. (1) For the purposes of this Act the valuation of—

- (a) shares in a private company; and
- (b) shares in any other company incorporated in New South Wales, or which, being incorporated out of New South Wales, has a share register in New South Wales, in case the market price of the shares of any such company is not quoted on the current official list of the Sydney Stock Exchange;

Valuation of shares in certain companies and partnerships.

shall be made upon the basis that the memorandum and articles of association or rules satisfy the requirements prescribed by the committee of the said Exchange to enable that company to be placed on such official list at the time of making the valuation.

(2) This section applies to all companies whether incorporated before or after the passing of the Stamp Duties (Amendment)

(Amendment) Act, 1923, other than those registered under section fifty-two of the Companies Act, 1899, or under any similar provision in the law of any place out of New South Wales.

(3) No agreement whereby the value of the share of a deceased partner or of a partner upon the dissolution of the partnership in any of the partnership assets is determined as between the partners shall be conclusive as to the value thereof for the purposes of this Act.

127A. (1) In all cases in which it is necessary for the purposes of this Act to ascertain the value of any shares or stock in any corporation, company, or society, any director or member of the governing body, or the manager or public officer of the corporate body shall, at the request of the Commissioner, deliver to him such balance-sheets and accounts of that body, and such other information as the Commissioner may require for the purpose of ascertaining the value of the shares.

Particulars as to shares in companies, &c.
See 1914, No. 3, s. 39.

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

(iii) by omitting subsection two of section Sec. 140. one hundred and forty.

(u) MORTGAGES:—

(i) By omitting from the Second Schedule as amended by the Stamp Duties (Amendment)

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(Amendment) Act, 1922, from the matter appearing under the heading "Mortgage, Bond, Debenture and Covenant," paragraph (1) and paragraph (2) (a) and (b), and inserting in lieu thereof the following new paragraphs :—

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
	£ s. d.	
(1) Mortgage, bond or covenant—		
(a) being the only, or principal, or primary security for the payment or repayment of money—		
Not exceeding £10	0 0 6	
Exceeding £10 but not exceeding £25	0 0 9	
Exceeding £25—		
For every £25 and also for any fractional part of £25 of the amount secured	0 0 9	
(b) being by way of further charge to secure any further amount advanced	The same duty as a principal security for such further money.	
<p>Where a security is for the repayment of advances varying from time to time in amount, whether upon an account current or by way of further advances or otherwise, the security is to be available for such an amount only as the ad valorem duty impressed thereon extends to cover. The security may be stamped in respect of any further amount at the same rate as that imposed in respect of the original advance in manner prescribed by regulations.</p>		The mortgagor.
(c) being a collateral, or auxiliary, or additional, or substituted security, or by way of further assurance for the above-mentioned purpose where the principal or primary security is duly stamped and produced to the Commissioner	0 2 0	
<p><i>Exemption.</i>—Mortgage by the council of a municipality or shire under the provisions of section one hundred and seventy-four of the Local Government Act, 1919.</p>		

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Nature of Instrument.	Amount of Duty.	Persons primarily liable.
(2) Instruments relating to mortgages (except debentures hereinafter specifically charged with duty)—	£ s. d.	
(a) Transfer, assignment, or other disposition of any mortgage or of any money or stock secured by any such instrument—		
Where the amount transferred, assigned or disposed, exclusive of interest which is not in arrear—		
Does not exceed £25.....	0 0 3	
Exceeds £25—		
For every £25 and also for any fractional part of £25.	0 0 3	
Provided that when the transfer, assignment, or other disposition operates as a voluntary disposition inter vivos it shall be charged with the same duty as upon a conveyance in accordance with section sixty-six.		The person 10 Edw. VII, taking under c. 8, s. 74. the disposition.
Provided further that where the consideration for the transfer, assignment, or other disposition is less than the value of the property disposed of, ad valorem duty at the rate chargeable on a conveyance is also payable on the difference between the consideration and the value of the property.		
(b) Any collateral instrument to the above	0 1 0	

(ii) by omitting from the same matter paragraph 2 (e) and by inserting the following new subparagraphs :—

(e) Instruments increasing or reducing the rate of interest $\frac{\text{and}}{\text{or}}$ shortening the term or currency of a mortgage.	0 2 6	The mortgagor.
(f) Instrument renewing or extending the term or currency of a mortgage.		The mortgagor.
<i>Exemptions.</i> —Reconveyance, release, discharge, surrender, or renunciation of any security where the security is executed after the date of the commencement of the Stamp Duties Amendment Act, 1923.	The same duty as on an original mortgage.	

(iii)

- (iii) by omitting from the same matter the proviso to paragraph four and by inserting the following proviso:—

Provided that where the transfer operates as a voluntary disposition inter vivos, it shall be charged with the same duty as upon a conveyance in accordance with section sixty-six:

Provided further that where the consideration for the transfer is less than the value of the debenture transferred, ad valorem duty at the rate chargeable on a conveyance is also payable on the difference between the consideration and value of the debenture.

- (iv) by omitting from the said Second Schedule from the matter appearing under the heading "Real Property Act, 1900," the words "The mortgagee or incumbrancee" and by inserting in lieu thereof the words "The mortgagor or incumbrancee."

(v) POLICIES OF INSURANCE:—

- (i) By omitting section eighty-nine and by inserting in lieu thereof the following new section:—

89. (1) Every policy of insurance, and every renewal of any such policy, issued out of New South Wales and received in New South Wales, shall be liable to the same duty as is chargeable on policies executed in New South Wales. Stamping of foreign policies.

(2) Every such policy or instrument shall be stamped with such duty within one month after the same is first received in New South Wales.

(3) Every person who has in his possession or control, or who for any purpose avails himself of any such policy or instrument which is not duly stamped in accordance with this section shall be liable to a fine of not more than five pounds.

- (ii)

- (ii) by inserting in the Second Schedule in the matter under the heading "Policies of Insurance" after the word "policy" in paragraph two and before the exemption the words "other than a life policy";
- (iii) by omitting from the exemptions under the same heading, paragraph (b) and by inserting the following new paragraph:—

(b) Any policy of insurance taken out by or on behalf of the governing body of any public hospital or by or on behalf of the Red Cross Society or the New South Wales Ambulance Transport Service Board or any district committee constituted under the Ambulance Transport Service Act, 1919.

(w) RECEIPT OR DISCHARGE:—

By inserting in the Second Schedule in the exemptions under the heading of "receipt or discharge" after paragraph (n) the following new paragraphs:—

- (o) Any receipt given for the payment of compensation payable to a workman under any Workmen's Compensation Act.
- (p) Receipts for moneys paid for rates on travelling stock under Section 26c of the Pastures Protection Act, 1912, inserted by the Pastures Protection (Amendment) Act, 1918.
- (q) Receipts for moneys paid for maintenance under the Child Welfare Act, 1923.
- (r) Receipts for any payment in respect of a pension or retiring allowance at a rate of less than £3 per week.
- (s) Any cash sale docket—that is to say an instrument issued or tendered to a purchaser of goods for cash paid over the counter by a salesman in any retail establishment immediately on the occasion of the purchase which denotes the description of the goods purchased, and the retail price thereof or the amount then paid in cash therefor, but does not acknowledge the receipt of the money.

3. Part IV of the Principal Act is amended in respect of the following matters:—

Amendment of Part IV of Principal Act.

DEATH DUTY:—

- (a) (i) By inserting in paragraph (c) of subsection one of section one hundred and three after the word "society" the words "carrying on its business wholly or partly within New South Wales and";
- (ii) by omitting from the same paragraph the words "for any purpose whatsoever" and by inserting in lieu thereof the words "wherein such share is registered";
- (b) by omitting sections one hundred and four and one hundred and five and by inserting in lieu thereof the following new sections:—

Sec. 103 (1).

Secs. 104-5.

104. The estate of a deceased person constituted as provided in the last two preceding sections is in this Act referred to as his dutiable estate.

Dutiable estate. See 1898 No. 27, s. 54; 1914 No. 3, s. 41.

105. (1) The final balance of the estate of a deceased person shall be computed as being the total value of his dutiable estate after making such allowances as are hereinafter authorised in respect of the debts of the deceased.

Final balance of estate. See N.Z. Act, 1909, No. 10, s. 6.

(2) The value of the property included in his dutiable estate shall be estimated as at the date of the death of the deceased.

67 & 58 Vic., c. 30, s. 7 (5).

- (c) by inserting immediately after section one hundred and nine the following new section:—

New sec. 109A.

109A. (1) The last two preceding sections shall not apply where the deceased was at the time of his death domiciled at some place outside New South Wales.

Allowance for debts when deceased not domiciled in New South Wales.

(2) In computing the final balance of the estate of any such deceased person the allowance so to be made for debts shall only extend to debts due and owing to persons resident in New South Wales, and debts secured by mortgage or charge upon any property of the deceased situate in New South Wales at his death.

See 1898 No. 27, s. 53 (2).

(d)

- (d) by inserting in section one hundred and nineteen after the word "shall" the words "without the consent of the Commissioner";
- (e) (i) by inserting in subsection one of section one hundred and twenty-two after the words "fixed deposit" whenever occurring the words "policy of life insurance";
- (ii) by adding at the end of the same subsection the words "or that the Commissioner consents to the proposed dealing";
- (iii) by omitting from subsection three of the same section the words "one month" and by inserting the words "three months";
- (iv) by adding to the same section the following new subsections:—
 - (5) The preceding subsections shall not apply in the case of estates administered by the Public Trustee.
 - (6) Where the amount payable in respect of a policy of assurance on the life of a deceased person who was at the date of his death domiciled in New South Wales does not exceed two hundred pounds and the gross value of the dutiable estate of the deceased person does not exceed five hundred pounds, a company, corporation or society may pay the amount payable in respect of the policy without the production of such certificate or consent as is referred to in subsection one of this section.
- (f) by adding to section one hundred and twenty-three the following new subsections:—
 - (2) Any deduction hereunder shall not exceed the amount of the death duty assessed in respect of that property.
 - (3) No deduction shall be made under this section unless the instrument on which the ad valorem duty has been paid is produced to the Commissioner upon the application therefor.