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[CONFIDENTIAL.]
(Rough Draft for Consideration Only.)

No. , 1932.

A BILL

To amend the Stamp Duties Act, 1920-1931;
in certain respects.

BE it enacted by the King's Most Excellent Majesty,
by and with the advice and consent of the Legis-
lative 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 Short title.
(Amendment) Act, 1932."

(2) The Stamp Duties Act, 1920-1931, as
amended by subsequent Acts, and by this Act, may be
cited as the Stamp Duties Act, 1920-1932.

(3) In this Act the Stamp Duties Act, 1920-1931,
as amended by subsequent Acts, is referred to as the
Principal Act.

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2. The Principal Act is amended as follows :—

Amendment of Act No. 47, 1920.

(a) (i) by omitting from paragraph (c) of subsection one of section twenty-five the words "ad valorem";

Sec. 25. (Terms on which instruments may be stamped after execution.)

(ii) by inserting next after the same subsection the following new subsection :—

(1A) An instrument first executed out of New South Wales shall be liable to the rate of duty applicable at the date of its receipt into New South Wales to a similar instrument first executed in New South Wales.

(b) (i) by omitting from section thirty-two the words "foreign or colonial";

Sec. 32. (Money in foreign or colonial currency to be valued.)

(ii) by omitting from the same section the words "currency lawful in New South Wales" and by inserting in lieu thereof the words "Australian notes or Australian coins";

(c) by omitting from the matter appearing in the Second Schedule under the heading "Bill of Exchange and Promissory Notes" the words and figures—

Second Schedule. (Consequential.)

For every £25 and every fractional part of £25 | 0 0 6 |

and by inserting in lieu thereof the words and figures—

Where the amount or value of the money for which the bill is drawn does not exceed £25 | 0 0 6 |
Where such amount or value exceeds £25, for every £25 and every fractional part of £25 | 0 0 6 |

(d) (i) by omitting from paragraph (c) of subsection seven of section forty-one the word "possession" and by inserting in lieu thereof the words "occupation of or receipt of the rents and profits";

Sec. 41 (7) (c). (Return of duty.)

(ii) by inserting in the same paragraph after the word "subsale" the words "or resale";

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(iii) by inserting next after the same paragraph the following new paragraph :—

(d) The Commissioner may upon lodgment of an application for refund of duty require such evidence as he deems necessary as to the rescission or annulment of the contract, and that the applicant is entitled in accordance with the provisions of this subsection to the refund, and may refuse to make the refund until such evidence is submitted to him.

(e) by inserting next after section 45A the following new section :—

45B. (1) The Commissioner or any officer authorised by him for the purpose, may enter any racecourse while a race meeting is proceeding with a view to seeing whether the provisions of this Act or any regulations made thereunder as to the stamping and use of betting tickets are being complied with.

Power to enter racecourse. cf. Act No. 56, 1929, s. 14.

(2) Any person who prevents or obstructs the Commissioner or any officer so authorised, shall be guilty of an offence, and shall be liable on summary conviction to a penalty not exceeding *twenty* pounds.

(f) (i) by inserting in division (b) of subparagraph (ii) of paragraph (a) of subsection three of section sixty-six after the word "whomsoever" the words "on the day of such conveyance or";

Sec. 66. (Settlement duty.)

(ii) by inserting in division (c) of the same subparagraph after the word "whomsoever" the words "on the day of such conveyance or";

(iii) by inserting in subparagraph (b) of paragraph (ii) of subsection 3A of the same section

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section after the word "whomsoever" the words "on the day of such conveyance or";

- (iv) by inserting in subparagraph (c) of the same paragraph after the word "whomsoever" the words "on the day of such conveyance or";
- (g) (i) by inserting in the second column of paragraph two of the matter appearing in the Second Schedule under the heading "Conveyances of any Property" after the word "whomsoever" wherever occurring the words "on the day of such conveyance or"; Second Schedule. (Consequential.)
- (ii) by inserting in the second column of paragraph three of the matter appearing under the same heading after the word "whomsoever" wherever occurring the words "on the day of such conveyance or";
- (h) by omitting from paragraph (b) of subsection two of section ninety-two the words "a receipt for a sum not amounting to two pounds or separates or divides the amount paid with intent to evade the duty" and by inserting in lieu thereof the words "separate receipts for sums not amounting to two pounds"; Sec. 92 (2). (b). (Offences relating to receipts.)
- (i) by omitting from subparagraph (e) of paragraph four of the matter appearing in the Second Schedule under the heading of "Conveyances of any Property" the words "The parties to the settlement or any one of them" and by inserting in lieu thereof the words "The transferee"; Second Schedule. (Conveyances of any property.) (Correction.)
- (j) (i) by omitting paragraph three of the matter appearing in the Second Schedule under the heading "Policies of Insurance" and by Second Schedule. (Policies of insurance.)

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by inserting in lieu thereof the following new paragraph :—

(3) Upon a transfer or assignment of a life policy otherwise than by way of mortgage or release of mortgage where the consideration for the transfer or assignment, or the value of the policy—			
(a) does not exceed £5	0 1 0	The transferee or assignee.	
(b) exceeds £5 and does not exceed £10	0 2 0		
(c) exceeds £10 and does not exceed £15	0 3 0		
(d) exceeds £15 and does not exceed £20	0 4 0		
(e) exceeds £20 and does not exceed £25	0 5 0		
(f) exceeds £25			The same duty as on a conveyance.

(ii) by omitting from paragraph (f) of the exemptions appearing under the same heading the words "one month" and by inserting in lieu thereof the words "three months";

(iii) by inserting at the end of the exemptions appearing under the same heading the following new paragraph :—

(h) Any policy issued to the original insured or his personal representatives in pursuance of a duly stamped certificate of insurance.

(k) by inserting at the end of the exemptions appearing in the Second Schedule under the heading "Receipt or Discharge given for or upon the payment of money amounting to £2 and upwards" the following new paragraph :—

(u) Any receipt given for or upon the payment of money by way of grant to any municipal or shire council by the Government or a Department of the Government of New South Wales.

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3. The Principal Act is further amended as follows:—

Further amendment of Act No. 47, 1920. (Death duties.)

(a) by inserting next after section one hundred the following new section:—

New s. 100A.

100A. For the purposes of this Part of this Act the value of any assets or liabilities of a deceased person, and the value of any amount required by section 103A of this Act to be refunded shall be calculated in Australian notes and Australian coins according to the current rate of exchange on the day of the death of such deceased person.

Value of assets and liabilities to be calculated in Australian currency.

(b) by inserting at the end of section one hundred and one the following words:—

Sec. 101.

The minimum amount of death duty payable under any assessment shall be two shillings.

(Duties on persons dying after Act.)

(c) by inserting at the end of section one hundred and two the following paragraph:—

Sec. 102.

(3) The estate of a deceased person shall be deemed not to include—

(Property subject to duty as part of estate of deceased person.)

(a) an industrial policy of assurance on the life of a deceased person where the amount payable, including bonus (if any), does not exceed one hundred pounds;

(b) any payment made by a friendly society or other organisation on the death of any person by way of funeral donation or mortuary benefit where the amount payable does not exceed fifty pounds.

In this paragraph an "industrial policy" means a life policy upon which the contributions or premiums payable by the insured are by the terms of the policy made payable at intervals of less than two months and are contracted to be received, or any one or more of which have actually been received, by means of collectors.

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(d) by inserting at the end of section one hundred and fifteen the following new subsections :— Sec. 115. (Duty due on assessment, &c.)

(3) In case the duty is not paid within the prescribed time the Commissioner may apply to the Supreme Court, which may order that a sufficient part of the property included in the dutiable estate be sold, and the proceeds of such sale applied in payment of the duty and of the costs consequent thereon.

(4) Where any property has been sold under any such order the Supreme Court may make an order vesting the property in the purchaser.

(5) Every such vesting order shall have the same effect as if all persons entitled to the property had been free from all disability and had duly executed all proper conveyances, transfers, and assignments of the property for such estate or interest as is specified in the order.

(e) by inserting in section one hundred and seventeen next after subsection six the following new subsection :— Sec. 117. (Affidavit of value.)

(6A) Every transmission application under the Real Property Act, 1900, and every notice of death or other application to be registered as proprietor of any land under the said Act or of any estate or interest therein or any mortgage or encumbrance thereon by reason of the death of any person shall, before being lodged in the office of the Registrar-General, be produced to the Commissioner together with evidence identifying the property to be affected thereby with that included in the affidavit of value lodged by the administrator of the deceased person with his application for probate or letters of administration of the estate of the deceased person.

(f) by inserting in subsection one of section one hundred and twenty-five after the word "land" the words "or any interest therein the value of which exceeds two hundred pounds"; Sec. 125. (Valuation.)

(g)

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(g) by inserting at the end of subsection one of section one hundred and twenty-eight the following words:—

Sec. 128 (1).
(Reassessments and refunds.)

The Commissioner may at any time cause to be made all such alterations in or additions to any assessment as he thinks necessary in order to insure its completeness and accuracy and notify the administrator accordingly.

Where any alteration in an assessment has the effect of reducing the death duty any duty overpaid shall be refunded by the Commissioner, but no refund shall be made unless application for the same is made by the administrator within three years from the date of the overpayment of duty.
