



STAMP DUTIES (RATES) AMENDMENT ACT 1992

No. 42 of 1992

SUMMARY OF PROVISIONS

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ELIZABETHAE II REGINAE

A.D. 1992

No. 42 of 1992

An Act to amend the Stamp Duties Act 1923.

[Assented to 31 August 1992]

The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *Stamp Duties (Rates) Amendment Act 1992*.
- (2) The *Stamp Duties Act 1923* is referred to in this Act as “the principal Act”.

Commencement

2. This Act will come into operation on 1 September 1992.

Amendment of s. 71—Instruments chargeable as conveyances operating as voluntary dispositions *inter vivos*.

3. Section 71 of the principal Act is amended by striking out from subsection (14) “four dollars” and substituting “ten dollars”.

Amendment of s. 71c—Concessional rates of duty in respect of the purchase of a first home, etc.

4. Section 71c of the principal Act is amended—

- (a) by inserting after paragraph (a) of subsection (1) the following paragraph—
 - (ab) where the relevant contract is entered into on or after 1 September 1992—that the amount by reference to which duty would, apart from this section, be calculated does not exceed \$130 000;;
- (b) by striking out paragraph (b) of subsection (2) and substituting the following paragraph:
 - (b) where the amount by reference to which the duty would, apart from this section, be calculated exceeds \$80 000—
 - (i) where the relevant contract was entered into before 1 September 1992—the duty payable will be the amount payable apart from this section less \$2 130;

- (ii) where the relevant contract is entered into on or after 1 September 1992—the duty payable will be an amount calculated in accordance with the following formula:

$$D = A - \frac{(\$2\,130 - (42(X - \$80\,000)))}{1\,000}$$

where

D is the amount of duty payable

A is the amount of duty payable apart from this section

X is the amount by reference to which duty would, apart from this section, be calculated (subject to the qualification that any fractional part of \$1 000 will be rounded up to the next multiple of \$1 000).;

and

- (c) by inserting after the definition of “perpetual lease” in subsection (3) the following definition:

“relevant contract” means the contract relied on by an applicant under this section to satisfy the requirements of subsection (1)(a)(ii):.

Amendment of s. 82—Unregistered mortgages protected by caveats

5. Section 82 of the principal Act is amended—

- (a) by striking out from subsection (2)(a) “\$4” and substituting “\$10”;

and

- (b) by striking out from subsection (2)(b) “\$4” and substituting “\$10”.

Amendment of second schedule

6. The second schedule of the principal Act is amended—

- (a) by striking out from the item commencing “AGREEMENT or any MEMORANDUM OF any AGREEMENT” the numerals “0.20” and substituting “10.00”;

- (b) by striking out paragraph (aa) of the item commencing “CONVEYANCE or TRANSFER on sale of any property (not otherwise charged), including contract or agreement for sale” and substituting the following paragraph:

- (aa) In the case of the sale of any stock or marketable security (where any return lodged with the Commissioner pursuant to section 90d or any return furnished under section 90g does not relate to such sale)—

For every \$100 and any fractional part of \$100 of the value of the stock or marketable security	0.60;
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- (c) by striking out from the item commencing "CONVEYANCE for the partition or division of any property" the numerals "4.00" and substituting "10.00";
- (d) by striking out from the item commencing "CONVEYANCE for effectuating the appointment of a new trustee" the numerals "2.00" and substituting "10.00";
- (e) by striking out from the item commencing "CONVEYANCE of any other kind not before charged" the numerals "4.00" and substituting "10.00";
- (f) by striking out the whole of the item commencing "DEED (except as otherwise provided in this schedule)" and substituting the following item:

DEED or transfer of any
kind not otherwise specified
in this schedule 10.00;

- (g) by striking out from the item commencing "INSTRUMENT of discharge or partial discharge of a mortgage" the numerals "4.00" and substituting "10.00";
- (h) by striking out the whole of the item commencing "POWER OF ATTORNEY or other instrument in the nature thereof";
- (i) by striking out paragraphs (a) and (b) of the item commencing "RETURN lodged with the Commissioner by a South Australian dealer pursuant to section 90d" and by striking out the passage immediately preceding those paragraphs commencing "There shall be paid" and substituting:

Duty is payable on each sale and each purchase of marketable securities to which the return relates as follows:

For every \$100 and any
fractional part of \$100
of the consideration for
each sale or purchase 0.30;

- (j) by striking out the whole of the item commencing "RETURN under section 90g" and substituting the following item:

RETURN under section 90g—

Duty is payable in respect of each relevant transaction as follows:

For every \$100 and any
fractional part of \$100
of the value of the
marketable security
comprised in the
disposition 0.60;

and

- (k) by striking out paragraph 13 of the item headed "GENERAL EXEMPTIONS FROM ALL STAMP DUTIES" and substituting the following paragraph:

13. A power of attorney (or any other instrument in the nature of a power of attorney).

Application of amendments

7. The amendments made by sections 5 and 6 of this Act apply to instruments executed on or after the commencement of this Act (with the effect that instruments executed before that commencement will be chargeable with duty as if those provisions had not been enacted).

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

ROMA MITCHELL Governor