



STAMP DUTIES

No. 56 of 1975

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AN ACT to amend the Stamp Duties Act 1931.

[19 November 1975]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

PART I

PRELIMINARY

1—(1) This Act may be cited as the *Stamp Duties Act 1975*.

Short title and citation.

(2) The *Stamp Duties Act 1931*, as subsequently amended, is in this Act referred to as the Principal Act.

PART II

ALTERATION OF RATES OF DUTY

Commencement of Part II.

2 This Part commences on 1st December 1975.

Interpretation of Part II.

3 In this Part—

- (a) reference to an Item by reference to a number shall be construed as a reference to the Item so numbered in the Second Schedule to the Principal Act;
- (b) references to column 2 and column 3 shall be construed, respectively, as references to the second column and the third column in that Schedule; and
- (c) a reference, in relation to any Item, to an entry in any column shall be construed as a reference to the entry relating to that Item in that column of that Schedule.

Conveyances.

4 Item 13 is amended—

(a) by omitting sub-paragraphs (i), (ii) and (iii) of paragraph (a) in the entry in column 2 and the entries corresponding thereto in column 3 and substituting therefor respectively, the following sub-paragraphs and entries:—

(i) where the purchase money or consideration does not exceed \$200	3.00	
(ii) where the purchase money or consideration exceeds \$200—		
(A) for each \$100 or fractional part thereof of so much of the purchase money or consideration that does not exceed \$10 000	1.25	
(B) for each \$100 or fractional part thereof of so much of the purchase money or consideration as exceeds \$10 000 but does not exceed \$30 000	1.75	
(C) for each \$100 or fractional part thereof of so much of the purchase money or consideration as exceeds \$30 000 but does not exceed \$100 000 ..	2.25	
(D) for each \$100 or fractional part thereof of so much of the purchase money as exceeds \$100 000	2.75	”; and

(b) by omitting the entry “ 0·75 ” in column 3 corresponding to paragraph (b) of the entry in column 2 and substituting therefor “ 3·00 ”.

5 The following Items, namely:—

Hire purchase and similar agreements.

Item 14 (which relates to credit arrangements);

Item 15 (which relates to credit purchase agreements);

Item 19 (which relates to hire-purchase agreements); and

Item 27 (which relates to rental agreements, other than those for broadcast or television receivers),

are amended by omitting from the entries in column 3 “ 1½ per cent ” or “ 1½ per centum ”, wherever occurring, and substituting therefor, in each case, “ 2 per cent ”.

6 Item 20 is amended by omitting the entries in column 2 and column 3 and substituting therefor, respectively, the following entries:—

Leases of land and premises.

“ Lease of land or premises made by deed or any document operating as a lease—		
(a) where the rent, whether reserved as a yearly rent or otherwise, does not exceed \$300 a year	3·00	
(b) in any other case	1% of the yearly rent	
but subject to section 74A.		”

7 Item 22 is amended by omitting paragraphs (a) and (b) and the words following thereafter in the entry in column 2 and the entries in column 3 and substituting therefor respectively—

Mortgages.

“ Subject to section 75 and paragraph 3 (e) of the fourth schedule.	\$3 or ¼% of the amount secured, whichever is the greater.	”
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8 Item 26 is amended—

Reconveyances.

(a) by omitting all the words in the entry in column 2 following the word “ judgment—”; and

(b) by omitting all the figures in the entry in column 3 and substituting therefor the figures “ 3·00 ”.

Settlements,
deeds of gift,
&c.

9 Item 28 is amended by omitting the first entry in column 3 and substituting therefor—

“ \$3 or 2 per cent of the value thereof, whichever is the greater ”.

Premiums in
respect of
certain
insurance
policies.

10 Item 31 is amended by omitting from the entries in column 3 “ 6 per centum ”, wherever occurring, and substituting therefor, in each case, “ 7½ per cent ”.

Transfer, &c.,
of policies of
insurance.

11 Item 34 is amended by omitting paragraph (a) in the entry in column 2 and the corresponding entry in column 3 and substituting therefor, respectively, the following paragraph and entries:—

<p>(a) otherwise than by way of mortgage or discharge of mortgage—</p> <p>(i) for consideration in good faith adequate to the value of the policy</p> <p>(ii) by way of gift, either voluntarily or for a consideration other than a consideration in good faith adequate to the value of the policy</p>	<p>As a conveyance.</p> <p>As a deed of gift.</p>
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Transfer of
marketable
securities.

12 Item 36 is amended by omitting the first entry in column 3 corresponding to paragraph (b) of the entry in column 2 and substituting therefor the following entry:—

“ \$3 or 2 per cent of that value, whichever is the greater.”.

Calculation
of duty on
mortgages.

13 The Fourth Schedule to the Principal Act is amended by omitting from rule 3 (e) (ii) the words “, unless stamped as provided by paragraph (b) of item 22 in the second schedule,”.

PART III

OTHER AMENDMENTS

Increased rate
of duty where
consideration
inadequate.

14 Section 26 of the Principal Act is amended—

(a) by omitting from paragraph (b) (ii) the words “, but executed by that person before,”; and

(b) by omitting from paragraph (b) (iii) the words “, but executed by that person before,”.

15 Section 71 of the Principal Act is amended—

Additional, or
additions to,
settlements,
&c.

- (a) by omitting from subsection (2) (a) the words “ in favour of the same beneficiaries or donees as the original instrument or of any one or more of them ”; and
- (b) by inserting in subsection (2) after the words “ executed or made ”, the words “ on the day of or ”.

16 After section 74 of the Principal Act the following section is inserted:—

“ 74A—(1) Subject to this section where the rent reserved by a lease is not, at the time of the execution thereof, ascertainable from the terms of the lease as a sum certain the rent reserved by that lease shall, for the purposes of the Act, be deemed to be a sum certain so that the amount of the duty payable in respect thereof does not exceed the minimum duty payable in respect of a lease as prescribed by the Second Schedule.

Special
provisions as
to leases.

“(2) Where the rent reserved by a lease is increased, or where the rent reserved by such a lease as is referred to in subsection (1) has been ascertained, the lessee shall forthwith cause the lease to be endorsed with a statement specifying—

- (a) the rent reserved by the lease as so increased or as so ascertained; and
- (b) the date on which the rent was so increased or so ascertained, and upon the rent being so increased or ascertained duty becomes payable in respect of the lease of an amount equivalent to the amount by which the duty that would have been payable in respect of the lease had it then been executed for the rent as so increased or ascertained, exceeds the amount of the duty previously paid in respect of the lease otherwise than by way of penalty under section 15.

“(3) Section 15 applies in a case to which this section applies as if the references therein to the first execution of the lease included references to the date on which the rent was increased or ascertained, as the case may be.”.

17 Section 76 of the Principal Act is amended by inserting after subsection (9) the following subsection:—

“(9A) Any person who—

- (a) fails to endorse a lease as he is required to do under section 74A (2); or

Offences.

(b) knowing that that requirement has not been complied with
pays or receives any rent payable under the lease,
is guilty of an offence and liable to a penalty of \$1 000.”.