



ANALYSIS

<p>Title</p> <ol style="list-style-type: none"> 1. Short Title and application 2. Lease duty 3. Duty on instruments increasing rent or other consideration under lease 	<ol style="list-style-type: none"> 4. Valuation not to be less than value expressed in instrument 5. No cheque duty payable on certain bills
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1989, No. 154

An Act to amend the Stamp and Cheque Duties Act 1971

[19 December 1989]

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title and application—(1) This Act may be cited as the Stamp and Cheque Duties Amendment Act 1989, and shall be read together with and deemed part of the Stamp and Cheque Duties Act 1971 (hereinafter referred to as the principal Act).

(2) This Act shall apply to any instrument executed on or after the day on which this Act receives the Royal assent.

2. Lease duty—Section 26 of the principal Act is hereby amended by adding the following subsection:

“(3) For the purposes of computing lease duty under subsections (1) and (2) of this section, the maximum rent and consideration other than rent payable under the lease and the value of the lessee’s interest under the lease shall be inclusive of any goods and services tax chargeable pursuant to the Goods and Services Tax Act 1985 in relation to that lease.”

3. Duty on instruments increasing rent or other consideration under lease—Section 29 of the principal Act is hereby amended by adding, as subsection (2), the following subsection:

“(2) For the purposes of computing lease duty under subsection (1) of this section, any increase in rent or other consideration, or increase in the value of the lessee’s interest,

shall be inclusive of any goods and services tax chargeable pursuant to the Goods and Services Tax Act 1985 in relation to that lease.”

4. Valuation not to be less than value expressed in instrument—Section 41 of the principal Act (as substituted by section 6 of the Stamp and Cheque Duties Amendment Act 1972) is hereby amended by adding, as subsection (2), the following subsection:

“(2) For the purposes of subsection (1) of this section, the amounts specified in paragraphs (a), (b), and (c) shall be inclusive of any goods and services tax chargeable pursuant to the Goods and Services Tax Act 1985 in relation to that property.”

5. No cheque duty payable on certain bills—Section 79 (1) of the principal Act is hereby amended by repealing paragraph (b).

This Act is administered in the Inland Revenue Department.
