



ANALYSIS

Title
1. Short Title

2. No stamp duty payable on instruments
of conveyance to certain persons

1992, No. 118

An Act to amend the Stamp and Cheque Duties Act 1971

[14 December 1992

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

1. Short Title—This Act may be cited as the Stamp and Cheque Duties Amendment Act (No. 2) 1992, 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. No stamp duty payable on instruments of conveyance to certain persons—Section 13 of the Stamp and Cheque Duties Act 1971 is hereby amended by adding the following subsections:

“(3) Subject to subsection (4) of this section, no stamp duty shall be payable on any instrument of conveyance from one company to another company where both companies are at the time the instrument is executed members of the same consolidated group within the meaning of sections 191c to 191wc of the Income Tax Act 1976.

“(4) Where a company that has acquired property pursuant to an instrument of conveyance to which subsection (3) of this section has applied ceases to be a member of the consolidated group (including by virtue of being wound up),—

“(a) Subsection (3) of this section shall for the purposes of this Act (except sections 69 and 70) cease to apply to the instrument of conveyance to the extent that any property conveyed by the instrument is still held by the company at the time that it is treated for the purposes of the Income Tax Act 1976 as having

ceased to be a member of the consolidated group;
and

“(b) For the purposes of Part IV of this Act only, that instrument shall, from that time, be deemed to have been executed at that time; and

“(c) Notwithstanding paragraph (a) or paragraph (b) of section 41 of this Act or any other provision of Part III of this Act, the value of the property conveyed by the instrument shall be the value, as at that time, of so much of the property conveyed as is still held by the company at that time.”

This Act is administered in the Inland Revenue Department.
