

New Zealand.



ANALYSIS.

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| <p style="text-align: center;">Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Instruments of exchange to be deemed conveyances on sale. | <ol style="list-style-type: none"> 3. Duty on conveyance on sale when consideration cannot be determined. 4. Sections 111 and 113 of principal Act amended. 5. Second Schedule to principal Act amended. |
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1913, No. 42.

Title. AN ACT to amend the Law relating to Stamp Duties.
[15th December, 1913.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title.

1. This Act may be cited as the Stamp Duties Amendment Act, 1913, and shall form part of and be read together with the Stamp Duties Act, 1908 (hereinafter referred to as the principal Act).

Instruments of exchange to be deemed conveyances on sale.

2. (1.) Any instrument by which any property is legally or equitably transferred to or vested in any other person by way of exchange shall be deemed to be a conveyance on sale of that property within the meaning of the principal Act, and stamp duty shall be assessed and paid thereon accordingly.

(2.) In all the provisions of the principal Act or of any amendment thereof relating to conveyances on sale every reference to sale or purchase shall be construed as extending to exchanges accordingly.

(3.) Whenever land or any interest in land constitutes the consideration or part of the consideration for a conveyance on sale, the value of that land or interest shall be deemed and taken to be the capital value thereof as assessed under the Valuation of Land Act, 1908, on the valuation roll in force at the date of the conveyance, or any other value which may be stated as the value thereof in the conveyance or in any agreement or other instrument executed by any party to the conveyance as preliminary thereto or otherwise in relation thereto, whichever value is the greatest.

(4.) If the value so stated in any such conveyance, agreement, or instrument includes without apportionment the value of any property other than the said land or interest therein, the Commis-

sioner shall apportion the said value in such manner as he thinks fit between such land or interest and such other property, and stamp duty shall be assessed and payable accordingly.

(5.) The Commissioner may require any party to any such conveyance on sale to produce to him any such agreement or instrument as is referred to in subsection three of this section, or to make a statutory declaration (which shall be exempt from stamp duty) disclosing the existence and contents of any such agreement or instrument, and until such requirement is complied with to the satisfaction of the Commissioner he may impound the conveyance on sale.

(6.) Whenever any land or interest in land constituting the consideration or part of the consideration for a conveyance on sale is not separately valued in the aforesaid valuation roll, the Commissioner may require the Valuer-General to make a valuation of that land or interest for the purposes of this section, and stamp duty shall be assessed and payable by reference to the valuation so made as if it was the valuation on the said roll.

(7.) Section ninety-five of the principal Act is hereby amended by omitting the words "on the exchange of any real property for any other real property or," and also the words "exchange or."

(8.) The Second Schedule to the principal Act is hereby amended by repealing the portion thereof relating to exchanges.

3. When the value of the consideration, or of any part of the consideration, for a conveyance on sale is, in the opinion of the Commissioner, incapable of estimation, and there is no express provision in the principal Act applicable to the case, the Commissioner may assess the value of such consideration or of such part thereof at such sum as he thinks fit, but so that the duty or additional duty payable in respect of such a valuation shall in no case exceed five pounds, and the valuation so made by the Commissioner shall be final and conclusive.

Duty on conveyance on sale when consideration cannot be determined.

4. (1.) Section one hundred and eleven of the principal Act (relating to policies of marine insurance) is hereby amended by omitting from subsection two thereof the word "whether," and also the words "or out of."

Sections 111 and 113 of principal Act amended.

(2.) Section one hundred and thirteen of the principal Act is hereby amended by omitting from paragraph (a) thereof the words "or within fourteen days after the receipt in New Zealand of any policy executed out of New Zealand," and by omitting from paragraph (b) thereof the word "respectively."

5. The Second Schedule to the principal Act is hereby amended by adding to the list of exemptions under the heading "Affidavit or Declaration" the following words: "(l.) Made for the purposes of the National Provident Fund Act, 1910."

Second Schedule to principal Act amended.