

## New Zealand.



### ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> <li>1. Short Title.</li> <li>2. Correction of reference to date in section 85 of principal Act.</li> <li>3. Definition of term "mortgage" limited.</li> </ol> | <ol style="list-style-type: none"> <li>4. Duty in respect of mortgages hereafter executed. Duty payable on discharge of mortgage. Consequential amendments of principal Act. Consequential amendments of Amendment Act, 1924.</li> <li>5. Instrument of dedication of highway to be wholly exempt from payment of stamp duty.</li> </ol> |
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1925, No. 11.

AN ACT to amend the Stamp Duties Act, 1923.

Title.

*[1st October, 1925.]*

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

1. This Act may be cited as the Stamp Duties Amendment Act, 1925, and shall be read together with and deemed part of the Stamp Duties Act, 1923 (hereinafter referred to as the principal Act).

Short Title.

2. Section eighty-five of the principal Act is hereby amended as from the commencement of that Act by omitting from subsection three the words "October, nineteen hundred and fifteen (being the date of the passing," and substituting the words "November, nineteen hundred and fifteen (being the date of the commencement of Part IV."

Correction of reference to date in section 85 of principal Act.

3. Section one hundred and eight of the principal Act is hereby amended by repealing paragraphs (c) and (d) thereof.

Definition of term "mortgage" limited.

4. (1.) Every mortgage of land executed after the passing of this Act shall be charged with a stamp duty of two shillings and sixpence (in the principal Act and this Act referred to as mortgage duty), for which the mortgagor shall be the person primarily liable.

Duty in respect of mortgages hereafter executed.

(2.) Every discharge or partial discharge of a mortgage (whether such mortgage has been executed before or after the passing of this Act) shall be charged with a duty of two shillings and sixpence.

Duty payable on discharge of mortgage.

(3.) A general exemption from stamp duties contained in any Act shall be construed subject to the provisions of this section.

(4.) No further mortgage duty shall be charged in respect of any mortgage executed before the commencement of this Act and in respect

of which the mortgage duty chargeable by the law in force at the date of its execution has been paid before or after the commencement of this Act.

Consequential amendments of principal Act.

(5.) The principal Act is hereby consequentially amended as follows:—

(a.) With respect to section one hundred and ten thereof, by omitting the words “with *ad valorem* duty”; and also by omitting the words “from *ad valorem* duty,” and substituting the words “from mortgage duty”:

(b.) By omitting from section one hundred and twelve the words “twelve shillings and sixpence only, unless the mortgage duty would be less than twelve shillings and sixpence, in which case the mortgage duty only shall be payable,” and substituting the words “one shilling only.”

(c.) By repealing sections one hundred and thirteen, one hundred and fourteen, one hundred and fifteen, and one hundred and seventeen thereof.

Consequential amendments of Amendment Act, 1924.

(6.) The Stamp Duties Amendment Act, 1924, is hereby amended by repealing sections four, five, and eleven thereof.

(7.) No stamp duty shall be payable on any debenture or bond for the payment of money issued after the passing of this Act by any body corporate and charged upon land.

(8.) Section six of the Stamp Duties Amendment Act, 1924, shall apply only with respect to mortgage duty paid or payable on instruments executed before the passing of this Act.

Instrument of dedication of highway to be wholly exempt from payment of stamp duty.

5. (1.) An instrument of dedication of a highway (which is exempt from conveyance duty by virtue of section eighty-one of the principal Act, and from the *ad valorem* duty payable in respect of leases by virtue of section one hundred and thirty-two of that Act) is hereby also exempted from the duty payable under section one hundred and sixty-eight of that Act in respect of deeds not otherwise charged.

(2.) The said section one hundred and sixty-eight is hereby consequentially amended by adding to subsection two the following paragraph:—

“(j.) Any instrument of dedication of a highway.”