

New Zealand.



ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Definition of term "stamp" amended. 3. Section 10 of principal Act amended. 4. Application of revenues derived from stamps. 5. Final apportionment of revenues as between Departments. 6. Use of recording-machines for stamping receipts. 7. Further limitation of duty payable on assignments of money owing by dairy company to suppliers of milk. | <ol style="list-style-type: none"> 8. Alternative mode of assessment where consideration for conveyance on sale not ascertainable. 9. Duty chargeable on instrument varying terms of mortgage. 10. Exemption from stamp duty of cheques drawn by trustees of a war fund. Exemption to be retrospective. 11. Company ceasing to carry on business in New Zealand to notify Commissioner. 12. Provision for refund of duty paid in error or in excess. |
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1926, No. 63.

Title.

AN ACT to amend the Stamp Duties Act, 1923.

[11th September, 1926.]

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, 1926, and shall be read together with and deemed part of the Stamp Duties Act, 1923 (hereinafter referred to as the principal Act).

Definition of term "stamp" amended.

2. Section two of the principal Act is hereby amended by omitting from the definition of the term "stamp" the words "revenue stamp or a postage and revenue."

Section 10 of principal Act amended.

3. Subsections two, three, four, five, and six of section ten of the principal Act are hereby repealed, and the following subsections substituted therefor:—

"(2.) Such stamps shall be either impressed or adhesive.

"(3.) Impressed stamps created for the purposes of this Act are available for those purposes, but not for the purposes of the Post and Telegraph Act, 1908.

"(4.) Adhesive stamps are available both for the purposes of this Act and for the purposes of the Post and Telegraph Act, 1908, and all the provisions both of that Act and of this Act, including the penal provisions thereof, shall apply accordingly."

4. Section twelve of the principal Act is hereby repealed, and the following section substituted therefor:—

Application of revenues derived from stamps.

“12. (1.) The amount of all revenue collected by the Post Office from the sale of stamps, or in respect of which adhesive stamps have been used by that office, shall be credited in the first place as revenue of the Post Office.

“(2.) The amount of all revenue collected by any other Department in respect of which adhesive stamps issued to that Department, otherwise than on sale or deposit, have been used by that Department shall be credited as revenue of that Department.

“(3.) The amount of all other revenue from the sale of stamps shall be credited in the first place as revenue of the Stamp Duties Office.”

5. (1.) Section thirteen of the principal Act is hereby repealed, and the following section substituted therefor:—

Final apportionment of revenues as between Departments.

“13. Revenue credited in terms of subsections one and three of the last preceding section shall be apportioned as follows:—

“(a.) The amount of all stamps used for denoting the payment of fees or any revenue receivable by any Department, including the Post Office, shall be deemed to be part of the revenue of that Department.

“(b.) If the amount of stamps so used by any Department, including the Post Office, cannot be accurately ascertained, the amount shall be deemed to be such amount as shall be agreed upon between the Commissioner and the Permanent Head of the Department, being as nearly as can be conveniently estimated the actual amount (after deducting any discount allowed by the Stamp Duties Office). If in any such case the Commissioner and the Permanent Head are unable to agree the amount shall be determined by the Minister of Finance.

“(c.) The amount of fines and penalties payable in the office of any Court, and required or permitted by any Act or regulation to be collected and paid by stamps, and to receive which any local authority, public body, or society is at law entitled, shall be payable as a deduction from the revenue of the Stamp Duties Office.

“(d.) All transfers or adjustments of accounts necessary to give effect to the provisions of this section may be made without further authority than this section.”

(2.) All allocations of revenue heretofore made between the Post Office and the Stamp Duties Office are hereby validated.

6. Section sixteen of the Post and Telegraph Act, 1908 (as to the use of recording-machines for impressing stamp-values), is hereby amended as follows:—

Use of recording-machines for stamping receipts.

(a.) By omitting from subsection five the words “of one penny,” and substituting the words “of the appropriate amount”:

(b.) By omitting from subsection six the words “of one penny.”

7. (1.) Paragraph (b) of section seventy-nine of the principal Act, as amended by section two of the Stamp Duties Amendment Act, 1924, is hereby further amended by adding to the proviso the words: “and a transfer of any such moneys, not exceeding twenty pounds in amount, shall be chargeable with a duty of twopence.”

Further limitation of duty payable on assignments of money owing by dairy company, to suppliers of milk.

(2.) Any transfer chargeable as aforesaid with a duty of twopence may be stamped with an adhesive stamp, which shall be cancelled by the transferor at the time of execution.

Alternative mode of assessment where consideration for conveyance on sale not ascertainable.

Cf. 1923, No. 26, sec. 124.

Duty chargeable on instrument varying terms of mortgage.

Exemption from stamp duty of cheques drawn by trustees of a war fund.

Exemption to be retrospective.

Company ceasing to carry on business in New Zealand to notify Commissioner.

Provision for refund of duty paid in error or in excess.

8. Section eighty-four of the principal Act is hereby amended by adding to subsection one the words "or he may assess the instrument of conveyance with a fixed duty of five pounds in respect of the consideration so far as it is so deemed to be unascertainable."

9. (1.) Any instrument hereafter executed by which the terms of any mortgage of land are varied or agreed to be varied shall be charged with a stamp duty of two shillings and sixpence.

(2.) The mortgagee shall be the person primarily liable for the payment of stamp duty in respect of any instrument to which this section refers.

10. (1.) Cheques drawn by or on behalf of the trustees of a war fund subject to the provisions of the War Funds Act, 1915, are hereby exempted from the duty imposed on cheques by section one hundred and thirty-four of the principal Act.

(2.) This section shall be deemed to have been in force as from the commencement of the principal Act.

11. (1.) If any company now or that may hereafter at any time be carrying on business in New Zealand ceases so to carry on business it shall give to the Commissioner notice in writing under its seal of the fact and of the date when it so ceased to carry on business in New Zealand.

(2.) If any company fails to give the notice required by this section on or before the thirty-first day of December in the year in which it has ceased to carry on business in New Zealand, the company and every director, secretary, or other person acting in the management of the company shall be jointly and severally liable on summary conviction to a fine of ten pounds.

12. If in any case not provided for by section forty-eight of the principal Act the Commissioner is satisfied that any duty has (whether before or after the passing of this Act) been paid under the principal Act, or any Act thereby repealed, in error, or in excess of the amount properly payable, he may, on application made at any time within three years after the payment of that duty, refund the amount thereof or the amount of the excess, as the case may be, to the person by whom it was paid.