



ANALYSIS

<p>Title</p> <p>1. Short Title and commencement</p> <p>2. Exemptions for charities outside New Zealand</p> <p>3. Extending commutation of stamp duty on bills of exchange and promissory notes</p>	<p>4. Repealing special provisions relating to sales of shares in mining companies</p> <p>5. Abolishing duty on appraisements and awards</p> <p>6. Abolishing duty on bills of lading and charter parties</p> <p>7. Extending limit of exemption from lottery duty</p>
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1957, No. 77

An Act to amend the Stamp Duties Act 1954

[24 October 1957]

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

1. Short Title and commencement—(1) This Act may be cited as the Stamp Duties Amendment Act 1957, and shall be read together with and deemed part of the Stamp Duties Act 1954 (hereinafter referred to as the principal Act).

(2) Except as provided in section seven of this Act, this Act shall come into force on the first day of November, nineteen hundred and fifty-seven.

2. Exemptions for charities outside New Zealand—(1) Section sixty-nine of the principal Act is hereby amended by inserting in paragraph (f), after the words “a charitable trust in New Zealand”, the words “or elsewhere”.

(2) Section ninety of the principal Act is hereby amended by inserting in subsection five, after the words “a charitable trust in New Zealand”, the words “or elsewhere”.

(3) Section one hundred and fifty-one of the principal Act is hereby amended by inserting in paragraph (k) of subsection two, after the words "a charitable trust in New Zealand", the words "or elsewhere".

3. Extending commutation of stamp duty on bills of exchange and promissory notes—(1) Section one hundred and twenty-one of the principal Act is hereby amended by inserting in subsection four, before the words "by banks", the words "by drawers or makers or".

(2) Section one hundred and twenty-five of the principal Act is hereby amended by adding the following proviso:

"Provided that, where a bill of exchange or promissory note payable on demand is drawn or made in New Zealand and bears on its face a printed inscription indicating that stamp duty in respect thereof is not payable, the person shall not be so liable unless he had reason to believe that the stamp duty was in fact payable."

4. Repealing special provisions relating to sales of shares in mining companies—(1) The principal Act is hereby amended by repealing Part VIII.

(2) The principal Act is hereby consequentially amended by repealing:

- (a) So much of subsection four of section one as relates to Part VIII of the principal Act:
- (b) Paragraph (g) of section sixty-nine:
- (c) Subsection two of section seventy-six:
- (d) Subsection six of section ninety-four:
- (e) Paragraph (1) of subsection two of section one hundred and fifty-one.

(3) All duty on contract notes in respect of any sale before the commencement of this Act of shares in a mining company, and all penalties incurred in respect thereof, shall be recovered and enforced in the same manner as if subsections one and two of this section had not been passed.

5. Abolishing duty on appraisements and awards—(1) Sections one hundred and forty-one and one hundred and forty-two of the principal Act are hereby repealed.

(2) Section two hundred and twenty of the Industrial Conciliation and Arbitration Act 1954 is hereby consequentially amended by omitting the word "award".

(3) All duty on appraisements and instruments setting forth an award made or written before the commencement of this Act, and all penalties incurred in respect thereof, shall be recovered and enforced in the same manner as if subsections one and two of this section had not been passed.

6. Abolishing duty on bills of lading and charter parties—

(1) Sections one hundred and forty-three to one hundred and forty-seven, and section one hundred and forty-nine, of the principal Act are hereby repealed.

(2) Section one hundred and forty of the principal Act, as amended by section two of the Stamp Duties Amendment Act 1956, is hereby amended by adding to subsection four the following paragraph:

“(j) Any agreement contained in a bill of lading or charter party.”

(3) Section one hundred and fifty-one of the principal Act, as amended by subsection two of section four of this Act, is hereby amended by adding to subsection two the following paragraph:

“(1) Any charter party.”

(4) All duty on bills of lading and charter parties executed before the commencement of this Act, and all penalties incurred in respect thereof, shall be recovered and enforced in the same manner as if subsections one, two, and three of this section had not been passed.

7. Extending limit of exemption from lottery duty—

(1) Section one hundred and seventy-two of the principal Act is hereby amended by omitting from subsection one the words “one hundred pounds”, and substituting the words “five hundred pounds”.

(2) This section shall be deemed to have come into force on the twenty-fifth day of July, nineteen hundred and fifty-seven, and shall apply to lotteries drawn on or after that date.
