



ANALYSIS

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1966, No. 31

An Act to amend the Stamp Duties Act 1954

[4 October 1966

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—This Act may be cited as the Stamp Duties Amendment Act 1966, and shall be read together with and deemed part of the Stamp Duties Act 1954 (hereinafter referred to as the principal Act).

2. Abolition of reference fee—Section 23 of the principal Act is hereby amended by omitting from subsection (1)—

(a) The words “and on payment of a reference fee of five shillings,”;

(b) The words “If, as the result of the objection, the assessment is thereafter reduced or cancelled the reference fee so paid shall be refunded.”

3. Abolition of appeal fee—(1) Section 25 of the principal Act is hereby amended by omitting from subsection (1) the words “of a fee of two pounds and”.

(2) Section 25 of the principal Act is hereby further amended by repealing subsection (2).

4. Valuation of land—(1) The principal Act is hereby amended by repealing section 60, and substituting the following section:

“60. (1) For the purpose of assessing stamp duty the value of any land situated in New Zealand shall be determined either—

“(a) By agreement between the Commissioner and the person liable to pay stamp duty on the instrument; or

“(b) In default of agreement, by the Commissioner in accordance with—

“(i) The capital value of the land as it appears in the district valuation roll, in force under the Valuation of Land Act 1951, at the date on which the value of the land is to be determined for the purpose of the assessment of the duty, together with the cost of any improvements not included in the valuation appearing in the roll; or

“(ii) A special valuation of the capital value of the land, made by the Valuer-General on the requisition of the Commissioner for the purposes of this Act, as at the date on which the value of the land is to be determined for the purpose of the assessment of the duty.

“(2) Where the value of any land has been determined by the Commissioner in accordance with subparagraph (i) of paragraph (b) of subsection (1) of this section, the person liable to pay stamp duty on the instrument may, within one month after the date on which notice of the determination is given or within such extended time as the Commissioner in his absolute discretion thinks fit, require the Commissioner to redetermine the value of the land in accordance with subparagraph (ii) of the said paragraph (b).

“(3) There shall be payable to the Valuer-General by the Commissioner in respect of any special valuation made pursuant to this section such fee as may be fixed pursuant to any regulations for the time being in force under the Valuation of Land Act 1951. In every case where the valuation has been made pursuant to the requirement of a person liable to pay stamp duty on an instrument, under subsection (2) of this section, the amount of the fee shall be recoverable from that person by the Commissioner as a debt due to the Crown.

“(4) Subject to subsections (7) and (8) of this section, every determination or redetermination made under subsection (1) or subsection (2) of this section shall be final and conclusive.

“(5) Where a special valuation of any land is made by the Valuer-General under subsection (1) or subsection (2) of this section, notice of the amount of that valuation shall be given by him to the Commissioner.

“(6) The Commissioner shall thereupon determine the value of the land in accordance with the special valuation, and shall give notice of the determination to the person liable to pay stamp duty on the instrument.

“(7) Any person to whom any such notice is given may, within one month after the date on which the notice is given, object to the special valuation by delivering or posting to the Commissioner a written notice of objection stating the grounds of the objection and the value at which he contends the land should be assessed for duty. The Commissioner shall thereupon forward the objection to the Valuer-General, and the provisions of sections 20, 21, 22, and 23 of the Valuation of Land Act 1951, as far as they are applicable and with the necessary modifications, shall apply to the objection:

“Provided that where the objector is not also the owner of the land, the owner of the land shall not have any right to object to the special valuation or to have served on him any notice required to be served under those sections.

“(8) If, as a result of the objection, any alteration is made to the special valuation the Valuer-General shall notify the Commissioner who shall redetermine the value of the land accordingly.

“(9) No alteration shall be made to the district valuation roll by virtue of any agreement reached, or valuation or revaluation made, for the purposes of this section, or by virtue of any decision of the Valuer-General or the Land Valuation Court pursuant to this section.

“(10) In this section the terms ‘capital value’, ‘land’, and ‘owner’ have the same meaning as in the Valuation of Land Act 1951.”

(2) The Valuation of Land Act 1951 is hereby amended—

(a) By repealing paragraph (a) of subsection (1) of section 31:

(b) By omitting from subsection (2) of section 31 the words “(including the Stamp Duties Office)”:

(c) By repealing sections 32, 33, and 34.

(3) Section 7 of the Valuation of Land Amendment Act 1965 is hereby consequentially amended by repealing subsection (2).

(4) This section shall come into force on the first day of January, nineteen hundred and sixty-seven.

5. Exemptions from conveyance duty—(1) Section 69 of the principal Act is hereby amended by repealing paragraph (d), and substituting the following paragraph:

“(d) A conveyance by a trustee, executor, or administrator to a beneficiary, devisee, legatee, appointee under a power of appointment, or successor on an intestacy, whether of property to which the beneficiary, devisee, legatee, appointee, or successor is entitled under the trust, will, or intestacy, or of other property in substitution therefor, to the extent of the value of the property to which he is so entitled:”

(2) This section shall apply to every conveyance by a trustee, executor, or administrator to a beneficiary, devisee, legatee, appointee, or successor on an intestacy, executed on or after the date of the commencement of this Act.

(3) All duty on any such conveyance executed before the commencement of this Act, and all penalties incurred in respect thereof, shall be recovered and enforced as if this section had not been enacted.

6. Commutation of duty on bills of exchange—(1) Section 121 of the principal Act is hereby amended by repealing subsection (4), and substituting the following subsections:

“(4) Provision may be made by regulations under this Act for the granting of licences exempting bills of exchange and promissory notes from the duty imposed by this Act in consideration of the payment of sums by way of commutation of that duty. Security for the payment of such sums may be required in such form as the Commissioner determines.

“(5) Every sum payable by way of commutation of duty shall constitute a debt payable to the Crown by the person or persons to whom a licence has been granted in accordance with this section.”

(2) Section 8 of the Stamp Duties Amendment Act 1961 is hereby consequentially amended by repealing subsection (1).

This Act is administered in the Inland Revenue Department.
