



ANALYSIS

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1968, No. 6

An Act to amend the Stamp Duties Act 1954

[6 September 1968]

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 1968, and shall be read together with and deemed part of the Stamp Duties Act 1954 (hereinafter referred to as the principal Act).

(2) This Act shall come into force on the first day of October, nineteen hundred and sixty-eight.

2. Repeal of exemptions from stamp duty in Building Societies Act 1965—Section 131 of the Building Societies Act 1965 is hereby repealed.

3. Definition of "shares" extended—(1) Section 2 of the principal Act (as amended by section 38 (11) of the Maori Affairs Amendment Act 1967) is hereby further amended by repealing the definition of the term "shares", and substituting the following definition:

“‘Shares’ means shares in the capital of any company incorporated in New Zealand or elsewhere; and includes shares in a Maori incorporation under Part IV of the Maori Affairs Amendment Act 1967, and shares in a building society incorporated under the Building Societies Act 1965 or under the Building Societies Act 1908; and also includes stock:”

(2) Section 38 of the Maori Affairs Amendment Act 1967 is hereby consequentially amended by repealing subsection (11).

4. Duty on cheques issued by building societies—(1) In this section,—

“Building society” means a building society incorporated under the Building Societies Act 1965 or under the Building Societies Act 1908:

“Existing stocks of forms” means stocks of bill of exchange forms held by a building society at the commencement of this Act which have not then been executed and which, but for section 2 of this Act, would be exempt from stamp duty when executed.

(2) Notwithstanding anything in the principal Act or in regulations made thereunder, the Commissioner may make arrangements with any building society to exempt existing stocks of forms from the duty imposed by section 121 of the principal Act (as substituted by section 5 (1) of the Decimal Currency Amendment Act 1967) in consideration of the payment of sums by way of commutation of that duty, at the rate specified in paragraph (b) of subsection (3) of the said section 121.

This Act is administered in the Inland Revenue Department.
