

Hon. Mr. Reeves.

STAMP ACTS AMENDMENT.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Repeal. (1.) Inland bills of exchange to include promissory notes. (2.) No duty chargeable on certain leases or licenses of Native land. (3.) Conveyance, &c., of Native land chargeable with duty irrespective of any lease, &c., thereon.</p> | <p>3. Policies not to be stamped after execution, except on certain conditions.</p> <p>4. Foreign policies of sea insurance to be produced when passing entries. Customs officer to see that policy stamped.</p> <p>5. Receipt or discharge for wages or salary exempted from stamp duty.</p> |
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A BILL INTITULED

AN ACT to amend the Stamp Acts.

Title.

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

5 follows:—

1. The Short Title of this Act is "The Stamp Acts Amendment Act, 1893." Short Title.

2. Sections twelve and thirteen of "The Stamp Acts Amendment Act, 1891," are hereby repealed, and in lieu thereof it is enacted

Repeal.

10 as follows:—

(1.) The term "inland bills of exchange," in section twelve of "The Stamp Act 1882 Amendment Act, 1885," shall include promissory notes made in New Zealand. Inland bills of exchange to include promissory notes.

15 (2.) No Native land duty shall be chargeable upon any lease or license of Native land granted, issued, or presented for assessment after the commencement of this Act, and not being for a greater term than *twenty-one* years in possession, computed from the date of the lease or license: Provided, however, that any lease or license which contains any covenant, agreement, or stipulation the effect of which would be to extend the lessee's or licensee's interest beyond a period of *twenty-one* years from the date of the lease or license, shall not be exempt from Native land duty under this Act or otherwise. No duty chargeable on certain leases or licenses of Native land.

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25 Subsections three and five of section seventeen of "The Stamp Act 1882 Amendment Act, 1885," are hereby repealed.

Conveyance, &c., of Native land chargeable with duty irrespective of any lease, &c., thereon.

(3.) The following proviso shall be added at the end of the said section seventeen :—

Provided always that in assessing any conveyance, transfer, exchange, or other instrument chargeable with the payment of Native land duty under "The Stamp Act, 1882," or any amendment thereof, no deduction shall be made from the value of the land or interest dealt with by reason only of the existence of any lease, mortgage, or other encumbrance existing thereon, but such duty shall be chargeable on the full value of such land or interest irrespective of any such lease, mortgage, or encumbrance.

Policies not to be stamped after execution, except on certain conditions.

3. Section one hundred and seventeen of "The Stamp Act, 1882," and section fifteen of "The Stamp Act 1882 Amendment Act, 1885," are hereby repealed, and in lieu thereof it is enacted as follows :—

A policy after it is signed or underwritten may be stamped only by the Commissioner or a Deputy-Commissioner, and then only upon the terms following, that is to say,—

(1.) Within fourteen days after the same bears date and was executed by the person first executing the same, or within fourteen days after the receipt in the colony of any policy executed beyond the colony, upon payment of the duty without any fine ;

(2.) After the expiration of the said fourteen days respectively upon payment of the duty and a fine of ten pounds.

Foreign policies of sea insurance to be produced when passing entries.

4. On and after the commencement of this Act every policy of sea insurance executed beyond the colony in respect of goods imported shall, duly stamped, be attached to the bill or bills of lading, invoice, or other documentary evidence of shipment required on the passing of entries at the Customs. In the event of there being no such insurance, the consignee or his agent shall declare to the fact in writing before the Collector of Customs, or any other competent authority.

Customs officer to see that policy stamped.

Any officer of Customs to whom entry forms are delivered by or on behalf of any consignee may refuse to pass any entry for goods until he is satisfied that each policy of insurance effected in respect of such goods has been duly stamped in accordance with the law of the colony. It shall be the duty of such officer to see that the provisions of this section are complied with, and he may in case of doubt refer the policy of insurance to a Deputy-Commissioner of Stamps for assessment.

Receipt or discharge for wages or salary exempted from stamp duty.

5. The Third Schedule to "The Stamp Act, 1882," is hereby amended as follows :—

Under the heading "*Receipt or Discharge—Exemptions*" add the following exemption, namely,—

(8.) Any receipt or discharge given for wages or salary, or for any fees or emoluments paid in lieu thereof respectively, including any receipt or discharge given as aforesaid to Her Majesty, or to any person or authority on her behalf.