

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE.]

House of Representatives, 22nd November, 1910.

Hon. Mr. Carroll.

STAMP DUTIES AMENDMENT.

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Sale of mining shares through intermediate brokers.</p> <p>3. Effect of failure to comply with requirements as to sale of mining shares.</p>	<p>4. Section 133 of principal Act amended.</p> <p>5. Sections 40, 41, and 51 of the principal Act amended.</p> <p>6. Repeal.</p> <p>7. Duty on sale of land, together with live-stock, stock-in-trade, fixtures, plant, machinery, or goodwill. Repeal.</p>
---	--

A BILL INTITLED

AN ACT to amend the Stamp Duties Act, 1908.

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

1. This Act may be cited as the Stamp Duties Amendment Act, 1910, and shall form part of and be read together with the Stamp Duties Act, 1908 (hereinafter referred to as the principal Act).

2. (1.) In this section "intermediate sharebroker" means a sharebroker who is acting as the agent of another sharebroker in the sale or purchase of shares, and is not acting directly as the agent of the vendor or purchaser of those shares.

(2.) Where a sale of shares in a mining company is effected through the agency of an intermediate sharebroker or of two or more intermediate sharebrokers, the seller's contract-note required by section one hundred and thirty-three of the principal Act shall be transmitted to the intermediate sharebroker with whom the vendor or his sharebroker immediately deals, and the buyer's contract-note shall be transmitted by that intermediate sharebroker to the vendor or his sharebroker, and it shall not be necessary for any contract-note to be transmitted by or to any of the other persons concerned in the sale.

(3.) Section one hundred and thirty-three of the principal Act shall be read and construed as if the foregoing provisions of this section formed part thereof.

3. (1.) Section one hundred and thirty-three of the principal Act is hereby amended by repealing subsection five thereof.

(2.) Default in compliance with the requirements of section one hundred and thirty-three of the principal Act in respect of any contract for the sale of shares shall render that contract unenforceable

Title.

Short Title.

Sale of mining shares through intermediate brokers.

Effect of failure to comply with requirements as to sale of mining shares.

by any party who, or whose agent, has made such default; but the contract shall, notwithstanding such default, be enforceable by any party who by himself or his agent has complied with all the provisions of that section on his part.

Section 139  
of principal Act  
amended.

4. Section one hundred and thirty-nine of the principal Act is hereby amended by omitting the words "thirty-seven," and substituting "thirty-three"; and by adding, after the words "duly complied with," the words "by him." 5

Sections 40, 41, and  
51 of the principal  
Act amended.

5. (1.) Sections forty and forty-one of the principal Act are hereby amended by omitting the word "Minister" wherever that word occurs in those sections and substituting the word "Commissioner." 10

(2.) Section fifty-one of the principal Act is hereby amended by omitting from subsection one thereof the word "Minister" and substituting the word "Commissioner." 15

Repeal.

6. Subsection two of section seventy-one of the principal Act is hereby repealed.

Duty on sale of  
land, together  
with live-stock,  
stock-in-trade,  
fixtures, plant,  
machinery, or  
goodwill.

7. (1.) On the sale of any land or tenements of whatever tenure, together with any live-stock, stock-in-trade, fixtures, plant, machinery, or goodwill situated thereon or held, used, or enjoyed in connection therewith at the date of the sale or at any other date, a conveyance on sale of the said land (whether the said live-stock, stock-in-trade, fixtures, plant, machinery, and goodwill are included in that conveyance or not) shall be chargeable with the same *ad valorem* duty as if the whole of the consideration for the sale of the said land, live-stock, stock-in-trade, fixtures, plant, machinery, and goodwill was appropriated to the land itself: 20 25

*New.*

Provided that no conveyance or transfer made or executed on any change of trustees shall be deemed a sale within the meaning of this section, or be liable to the payment of any *ad valorem* duty hereunder. 30

(2.) For the purposes and within the meaning of this section, land shall be deemed to be sold together with live-stock, stock-in-trade, fixtures, plant, machinery, or goodwill whether the land and the said live-stock, stock-in-trade, fixtures, plant, machinery, and goodwill are included in the same or in different agreements or instruments, and whether they are sold for separate considerations or for the same consideration, and whether any such sale is effected in writing or verbally, and whether it is or is not a condition or term of the sale that the said live-stock, stock-in-trade, fixtures, plant, machinery, or goodwill should be situated on or held, used, or enjoyed in connection with the said land. 35 40

Repeal.

(3.) Sections eighty-nine and one hundred and twenty-six of the principal Act are hereby repealed. 45

(4.) The Second Schedule to the principal Act is hereby amended by repealing the reference to transfers of runs.