

SUPPLEMENTARY ORDER PAPER.

HOUSE OF REPRESENTATIVES.

Monday, the 22nd Day of September, 1902.

STAMP ACT AMENDMENT BILL.

Clause proposed by His Excellency the Governor :—

CONVEYANCE ON SALE.

Sale of
equitable
interest, &c.

(1.) A contract or agreement for the sale of any equitable estate or interest in any property whatsoever, or for the sale of any estate or interest in any property (except property locally situate out of New Zealand, or lands, or goods or marketable securities, or a ship or any interest therein), shall be charged with the same *ad valorem* duty, to be paid by the purchaser, as if it were an actual conveyance on sale of the estate, interest, or property contracted or agreed to be sold.

(2.) Where duty has been duly paid in conformity with the foregoing provisions, the conveyance or transfer made to the purchaser or sub-purchaser, or any other person on his behalf or by his direction, shall be chargeable only with a duty of *ten* shillings.

(3.) Provided also that the *ad valorem* duty paid upon any such contract or agreement shall be returned by the Commissioner in case the contract or agreement is afterwards rescinded or annulled, or for any other reason is not substantially performed or carried into effect, so as to operate as or be followed by a conveyance or transfer.

(4.) This section is in substitution for section eighteen of "The Stamp Act 1882 Amendment Act, 1885," which section is hereby accordingly repealed.