

1980-81

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

Presented and read a first time, 18 August 1981

(*Treasurer*)

A BILL

FOR

An Act to amend the *Australian Capital Territory Stamp Duty Act 1969*

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

Short title, &c.

5 **1.** (1) This Act may be cited as the *Australian Capital Territory Stamp Duty Amendment Act 1981*.

 (2) The *Australian Capital Territory Stamp Duty Act 1969*¹ is in this Act referred to as the Principal Act.

Commencement

10 **2.** This Act shall be deemed to have come into operation on 19 August 1981.

3. Section 5 of the Principal Act is repealed and the following section is substituted:

Amount of stamp duty

15 “5. The amount of stamp duty on an instrument included in a class of instruments specified in column 2 of Schedule 1 is the amount set out in, or

calculated in the manner set out in, column 3 of that Schedule opposite to the reference to that class of instruments.”.

Amendments of First Schedule

4. The First Schedule to the Principal Act is amended—

- (a) by omitting from Item 1 “5 cents” and substituting “10 cents per instrument”;
- (b) by omitting from Item 2 “5 cents” and substituting “10 cents per instrument”; and
- (c) by omitting Items 4, 5, 6 and 7 and substituting the following Items:

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| <p>“4 Transfer, or an agreement for a transfer, of an estate in fee simple in land situated in the Territory</p> | <ul style="list-style-type: none"> (a) \$1.25 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that does not exceed \$14,000; (b) \$1.50 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$14,000 but does not exceed \$30,000; (c) \$1.75 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$30,000 but does not exceed \$50,000; (d) \$2.00 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$50,000 but does not exceed \$100,000; (e) \$2.25 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$100,000 but does not exceed \$250,000; and (f) \$2.50 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$250,000 |
| <p>5 Transfer, or an agreement for a transfer, of a Crown lease for a term exceeding 5 years of land situated in the Territory</p> | <ul style="list-style-type: none"> (a) \$1.25 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that does not exceed \$14,000; (b) \$1.50 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$14,000 but does not exceed \$30,000; (c) \$1.75 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$30,000 but does not exceed \$50,000; |

- (d) \$2.00 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$50,000 but does not exceed \$100,000;
- (e) \$2.25 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$100,000 but does not exceed \$250,000; and
- (f) \$2.50 for every \$100, and for any fractional part of \$100, of the part of the value of the interest in the land transferred or agreed to be transferred that exceeds \$250,000

6 Lease of land situated in the Territory

35 cents for every \$100, and for any fractional part of \$100, of the total amount or value of the consideration by way of rent for the term of the lease specified in the lease plus—

- (a) \$1.25 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration (not being rent) given or agreed to be given in respect of the lease that does not exceed \$14,000;
- (b) \$1.50 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration (not being rent) given or agreed to be given in respect of the lease that exceeds \$14,000 but does not exceed \$30,000;
- (c) \$1.75 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration (not being rent) given or agreed to be given in respect of the lease that exceeds \$30,000 but does not exceed \$50,000;
- (d) \$2.00 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration (not being rent) given or agreed to be given in respect of the lease that exceeds \$50,000 but does not exceed \$100,000;
- (e) \$2.25 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration (not being rent) given or agreed to be given in respect of the lease that exceeds \$100,000 but does not exceed \$250,000; and
- (f) \$2.50 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration (not being rent) given or agreed to be given in respect of the lease that exceeds \$250,000

7 Transfer or assignment, or an agreement for a transfer or assignment, of a lease, other than a Crown lease for a term exceeding 5 years, of land situated in the Territory

- (a) \$1.25 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration given or agreed to be given in respect of the transfer or assignment that does not exceed \$14,000;
- (b) \$1.50 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration given or agreed to

be given in respect of the transfer or assignment that exceeds \$14,000 but does not exceed \$30,000;

- (c) \$1.75 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration given or agreed to be given in respect of the transfer or assignment that exceeds \$30,000 but does not exceed \$50,000;
- (d) \$2.00 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration given or agreed to be given in respect of the transfer or assignment that exceeds \$50,000 but does not exceed \$100,000;
- (e) \$2.25 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration given or agreed to be given in respect of the transfer or assignment that exceeds \$100,000 but does not exceed \$250,000; and
- (f) \$2.50 for every \$100, and for any fractional part of \$100, of the part of the total amount or value of any consideration given or agreed to be given in respect of the transfer or assignment that exceeds \$250,000”.

Application of amendments

5. (1) The amendments made by sections 3 and 4 have effect in relation to—

- (a) a cheque drawn or made on or after the day on which this Act comes into operation; 5
- (b) a bill of exchange or promissory note (not being a cheque), other than a bill of exchange or promissory note that, before the day on which this Act comes into operation, has been duly stamped by reason of its drawing, making, presentment for payment or negotiation; and 10
- (c) an instrument (not being a bill of exchange or promissory note) executed on or after the day on which this Act comes into operation.

(2) For the purposes of sub-section (1)—

- (a) where a cheque is dated, the cheque shall, unless the contrary is shown, be deemed to have been drawn or made on that date; and 15
- (b) an instrument (not being a bill of exchange or promissory note) shall be deemed to have been executed on the date on which the last party to the instrument appears to have executed it.

Formal amendments

6. The Principal Act is amended as set out in the Schedule to this Act.

SCHEDULE
FORMAL AMENDMENTS

Section 6

Provision Amended	Omit	Substitute
Section 4	"the First Schedule to this Act" .	"Schedule 1"
Section 6	"the Second Schedule to this Act"	"Schedule 2"
Section 7	"Five cents" (wherever occurring)	"5 cents"
	"two"	"2"
First Schedule	"FIRST SCHEDULE"	"SCHEDULE 1"
	"RATES OF STAMP DUTY" .	"AMOUNT OF STAMP DUTY"
	"First Column"	"Column 1"
	"Second Column"	"Column 2"
	"Third Column"	"Column 3"
	"Rate of Stamp Duty"	"Amount of Stamp Duty"
	"1½ per centum"	"1½%"
Second Schedule	"SECOND SCHEDULE" . . .	"SCHEDULE 2"

NOTE

1. No. 48, 1969, as amended. For previous amendments, see Nos. 68 and 94, 1972 and No. 216, 1973.

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