

Stamps (Further Amendment) Bill

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LEGISLATIVE COUNCIL

Read 1° 1 June 1995

(Brought from the Legislative Assembly)

A BILL

for

An Act to make further amendments to the **Stamps Act 1958** and for other purposes.

Stamps (Further Amendment) Act 1995

The Parliament of Victoria enacts as follows:

1. Purpose

The purpose of this Act is to reduce the rate of duty on the transfer of listed marketable securities.

5 ***2. Commencement***

This Act comes into operation on the day on which it receives the Royal Assent.

Section headings appear in bold italics and are not part of the Act.
(See **Interpretation of Legislation Act 1984.**)

No. 6375.
 Reprinted to
 No. 50/1993
 and
 subsequently
 amended by
 Nos 103/1993,
 104/1993,
 18/1994,
 37/1994,
 44/1994,
 77/1994,
 86/1994,
 91/1994,
 115/1994,
 119/1994 and
 27/1995.

3. *Principal Act*

In this Act, the **Stamps Act 1958** is called the
 Principal Act.

4. *Reduction of marketable security duty*

- (1) In section 60C (1) (b) of the Principal Act— 5
- (a) in sub-paragraph (i), for “7 cents” **substitute**
 “3.5 cents”;
- (b) in sub-paragraph (ii), for “30 cents” **substitute**
 “15 cents”.
- (2) In the Third Schedule to the Principal Act, in 10
 Heading IV (A)—
- (a) in clause 1 (e), for sub-paragraphs (i) and (ii)
substitute—
- “(i) in the case of a marketable security, or right 15
 in respect of shares, listed on the Australian
 Stock Exchange Limited—
- (A) does not exceed \$100—a stamp duty
 at the rate of 7 cents for every \$25 and
 also for any fractional part of \$25;
- (B) exceeds \$100—a stamp duty at the 20
 rate of 30 cents for every \$100 and
 also for any fractional part of \$100;
- (ii) in any other case—
- (A) does not exceed \$100—a stamp duty 25
 at the rate of 14 cents for every \$25
 and also for any fractional part of \$25;
- (B) exceeds \$100—a stamp duty at the
 rate of 60 cents for every \$100 and
 also for any fractional part of 30
 \$100—”;

(b) in clause 1A, for “60 cents” **substitute** “30 cents”;

(c) in clause 2, for paragraphs (a) and (b) **substitute**—

5 “(a) in the case of a marketable security, or right in respect of shares, listed on the Australian Stock Exchange Limited—

10 (i) does not exceed \$100—a stamp duty at the rate of 7 cents for every \$25 and also for any fractional part of \$25;

(ii) exceeds \$100—a stamp duty at the rate of 30 cents for every \$100 and also for any fractional part of \$100;

(b) in any other case—

15 (i) does not exceed \$100—a stamp duty at the rate of 14 cents for every \$25 and also for any fractional part of \$25;

20 (ii) exceeds \$100—a stamp duty at the rate of 60 cents for every \$100 and also for any fractional part of \$100—”.

25 (3) The Principal Act as amended by this Act applies in respect of transfers of marketable securities and rights in respect of shares made or executed on or after 1 July 1995 and the Principal Act as in force immediately before the commencement of this section continues to apply in respect of transfers of marketable securities and rights in respect of shares made or executed before 1 July 1995.

